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SURVEYS OF CONSUMER ATTITUDES

TABLES AND CHARTS

FEBRUARY 1983

Institute for Social Research

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TABLES AND CHARTS

FEBRUARY 1983

The February 1983 survey is the 173nd in a series of surveys of consumer attitudes conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

Two charts highlight recent changes and historical patterns for most questions. Recent change charts include quarterly data before 1978 and monthly data starting in January of 1978. Historical series charts show quarterly data before 1978 and 3 month moving averages since then. See the explanatory charts at the end of this book for a detailed description.

All surveys are subject to sampling error because not all members of the population are interviewed. Most results on the total sample for this monthly survey will differ by no more than 4 percentage points in either direction from what would have been obtained by using the same methods on the entire population. See the back of this book for sampling error information.

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TABLE OF CONTENTS

CHART/ TABLE	TITLE
1	THE INDEX OF CONSUMER SENTIMENT
2	INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS
3	COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT
4	CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO
5	SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION
6	EXPECTED CHANGE IN FINANCIAL SITUATION
7	TREND IN PERSONAL FINANCIAL SITUATION
8	EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS
9	PAST CHANGE IN REAL FAMILY INCOME
10	EXPECTED CHANGE IN REAL FAMILY INCOME
11	TREND IN FAMILY INCOME AND PRICE COMPARISON
12	NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
13	SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
14	CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO
15	EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR
16	REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR
17	TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS
18	BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS
19	BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS
20	EXPECTED CHANGE IN UNEMPLOYMENT
21	EXPECTED CHANGE IN INTEREST RATES
22	CHANGE IN PRICES DURING THE LAST 12 MONTHS
23	EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS
24	UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP
25	OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY
26	BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS
27	SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS
28	BUYING CONDITIONS FOR HOUSES
29	SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES
30	BUYING CONDITIONS FOR CARS
31	SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS
32	PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS
33	CURRENT VEHICLE PURCHASE INTENTIONS
34	FUTURE VEHICLE PURCHASE INTENTIONS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

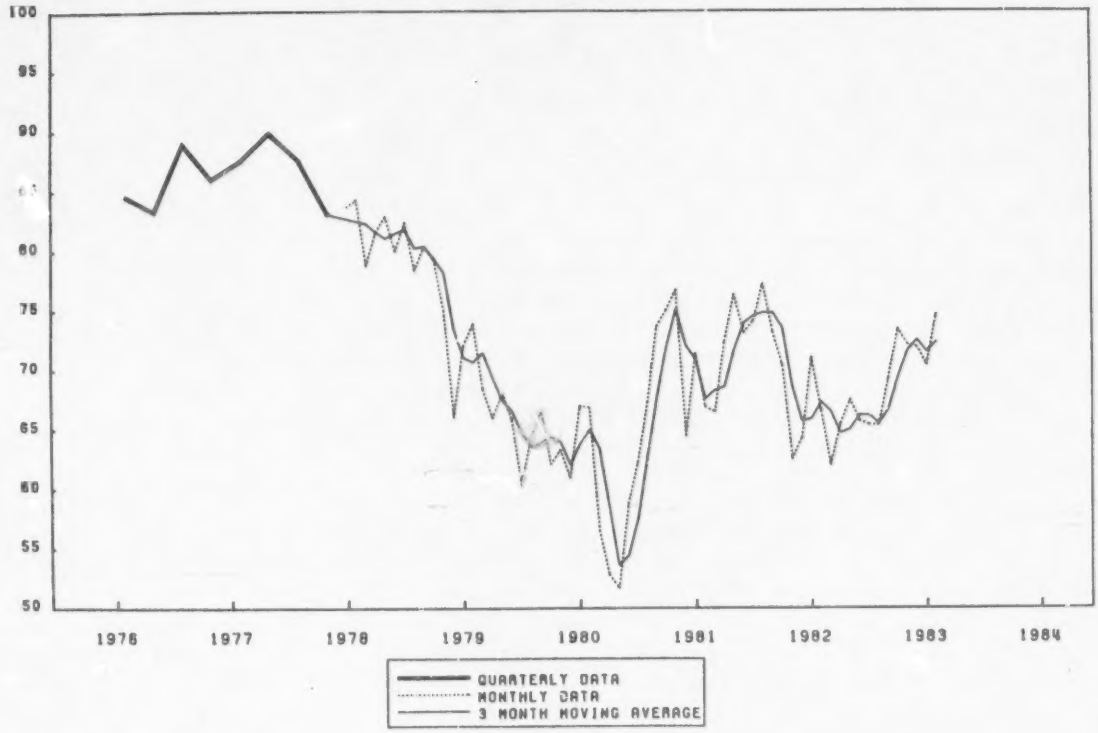


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

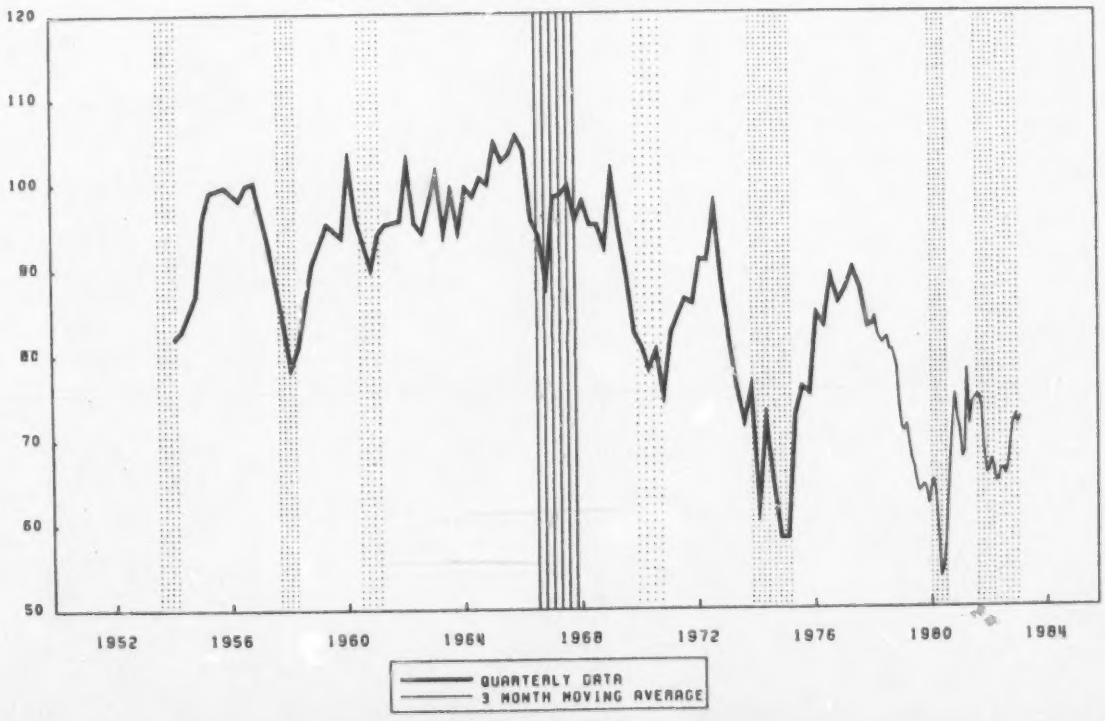


TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	All families	Families with incomes over $20,000	Families with incomes over $25,000
February 1980	66.9	70.8	73.5
March 1980	56.5	62.3	64.5
April 1980	52.7	54.2	57.2
May 1980	51.7	55.2	53.3
June 1980	58.7	61.6	63.7
July 1980	62.3	67.6	67.3
August 1980	67.3	70.9	74.2
September 1980	73.7	78.1	78.5
October 1980	75.0	76.3	78.7
November 1980	76.7	82.7	87.5
December 1980	64.5	66.9	68.6
January 1981	71.4	74.8	77.1
February 1981	66.9	74.2	77.5
March 1981	66.5	72.1	73.7
April 1981	72.4	77.1	78.0
May 1981	76.3	80.8	85.0
June 1981	73.1	81.2	82.9
July 1981	74.1	80.8	82.1
August 1981	77.2	82.7	85.0
September 1981	73.1	75.2	73.3
October 1981	70.3	74.5	77.9
November 1981	62.5	67.2	66.3
December 1981	64.3	71.0	71.1
January 1982	71.0	77.9	77.8
February 1982	66.5	71.5	72.8
March 1982	62.0	67.0	67.9
April 1982	65.5	71.5	73.2
May 1982	67.5	72.7	74.8
June 1982	65.7	71.4	72.9
July 1982	65.4	68.9	69.2
August 1982	65.4	71.0	73.6
September 1982	69.3	78.4	81.1
October 1982	73.4	77.5	80.9
November 1982	72.1	79.3	81.1
December 1982	71.9	78.0	80.5
January 1983	70.4	78.2	78.8
February 1983	74.6	79.9	81.3

CHART 2A - HISTORICAL SERIES

INDEX OF CONSUMER SENTIMENT WITHIN REGION SUBGROUPS

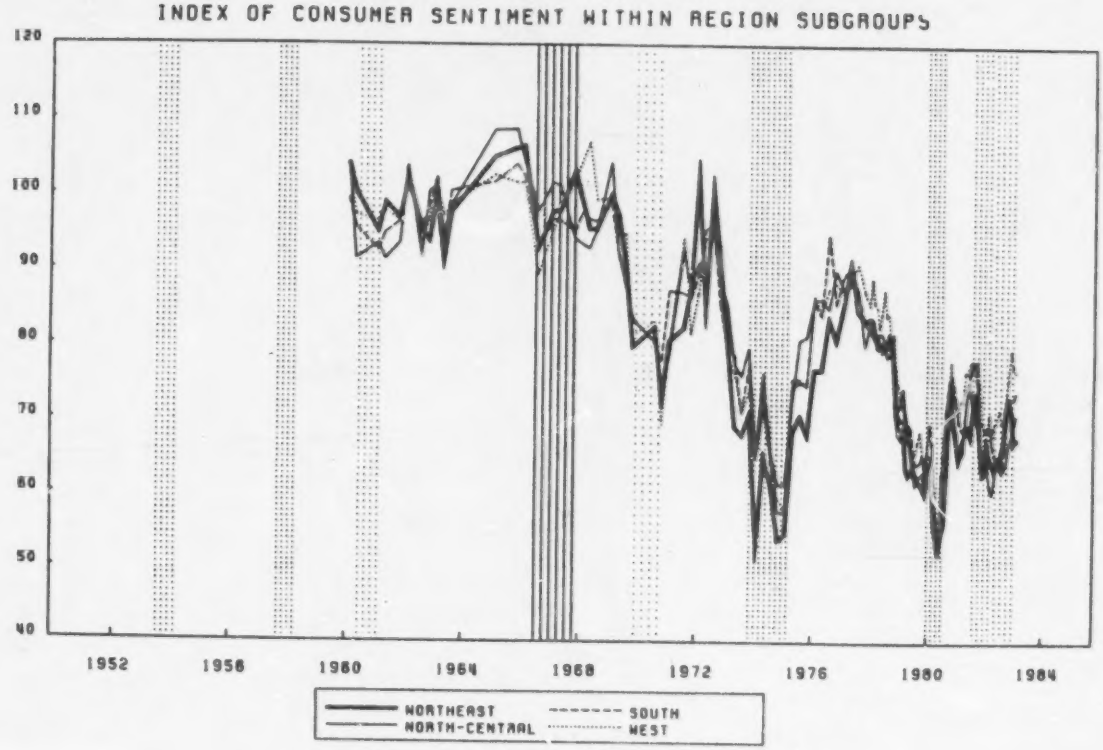


CHART 2B - HISTORICAL SERIES

INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS

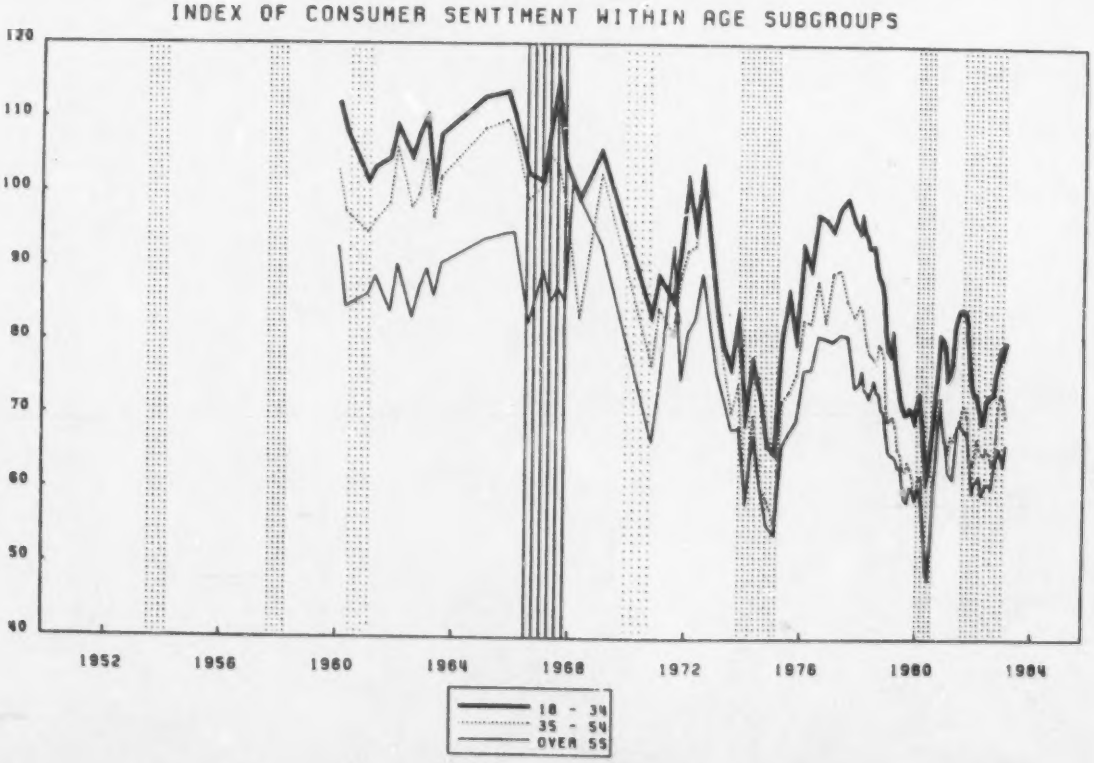


TABLE 2

INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS

DATE OF SURVEY	CENSUS REGION				AGE OF RESPONDENT		
	North East	North Central	South	West	18-34	35-54	55+
February 1980	63.0	65.9	65.7	72.8	74.3	65.7	60.5
March 1980	54.4	57.3	56.7	56.9	61.4	56.2	50.7
April 1980	50.9	58.0	50.7	51.5	60.5	43.6	51.8
May 1980	54.6	50.8	49.3	53.0	62.8	46.6	43.4
June 1980	54.4	58.0	56.4	67.3	65.9	53.5	58.1
July 1980	55.9	58.5	66.4	68.6	69.9	58.1	58.8
August 1980	59.0	66.2	72.6	68.1	72.0	64.8	66.0
September 1980	76.3	68.3	71.8	79.5	78.6	73.4	69.4
October 1980	75.7	70.2	79.1	73.1	80.2	70.2	74.0
November 1980	71.1	76.2	77.3	81.9	85.3	73.5	70.3
December 1980	62.3	59.9	69.3	64.6	76.0	56.7	60.1
January 1981	68.2	70.9	72.5	74.4	77.2	70.2	67.9
February 1981	64.5	62.6	70.2	70.8	72.5	68.4	59.6
March 1981	66.5	62.6	64.9	73.7	77.3	63.9	58.4
April 1981	72.6	72.7	71.0	74.2	81.5	68.3	66.9
May 1981	66.8	76.6	77.5	82.2	87.7	71.2	70.0
June 1981	68.5	74.0	75.2	73.8	81.7	67.0	69.6
July 1981	68.9	72.2	76.5	78.1	84.2	70.6	67.6
August 1981	77.0	70.1	83.2	79.2	87.8	75.0	67.9
September 1981	75.1	69.9	72.4	76.6	81.4	68.8	69.2
October 1981	67.9	68.2	68.9	79.0	80.7	65.9	64.8
November 1981	55.8	64.7	61.1	68.8	71.3	59.6	57.7
December 1981	65.0	65.3	64.4	61.6	70.9	65.3	56.7
January 1982	68.8	67.3	72.0	76.2	76.6	67.4	68.5
February 1982	65.9	60.6	71.8	68.8	71.5	68.3	59.0
March 1982	60.5	55.8	64.7	68.2	65.5	61.4	58.8
April 1982	67.2	64.6	65.0	65.8	70.6	65.5	60.4
May 1982	62.4	66.5	66.6	75.7	72.7	67.6	62.0
June 1982	65.4	65.0	64.9	68.6	72.4	64.4	60.3
July 1982	65.1	64.0	63.5	71.1	73.4	63.3	60.6
August 1982	68.1	60.6	64.0	70.6	72.6	62.9	60.2
September 1982	70.3	67.2	71.1	68.8	73.0	66.7	68.0
October 1982	77.8	66.2	74.1	79.3	81.2	72.1	65.5
November 1982	70.6	67.9	73.2	79.3	76.6	73.7	63.8
December 1982	66.1	70.0	72.5	80.4	78.9	71.7	64.2
January 1983	64.9	70.5	73.6	72.8	78.8	70.0	62.0
February 1983	72.1	72.3	75.8	77.2	82.1	68.3	72.4

CHART 3 - RECENT CHANGES
CURRENT AND EXPECTED COMPONENTS

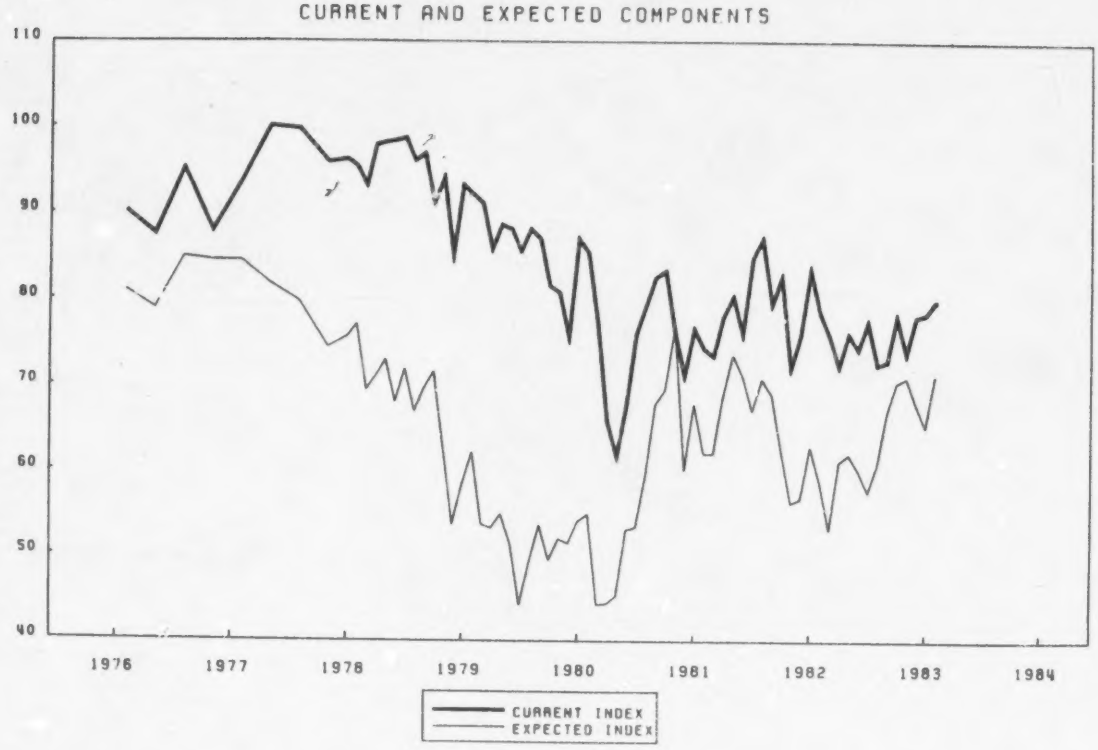


CHART 3 - HISTORICAL SERIES
CURRENT AND EXPECTED COMPONENTS

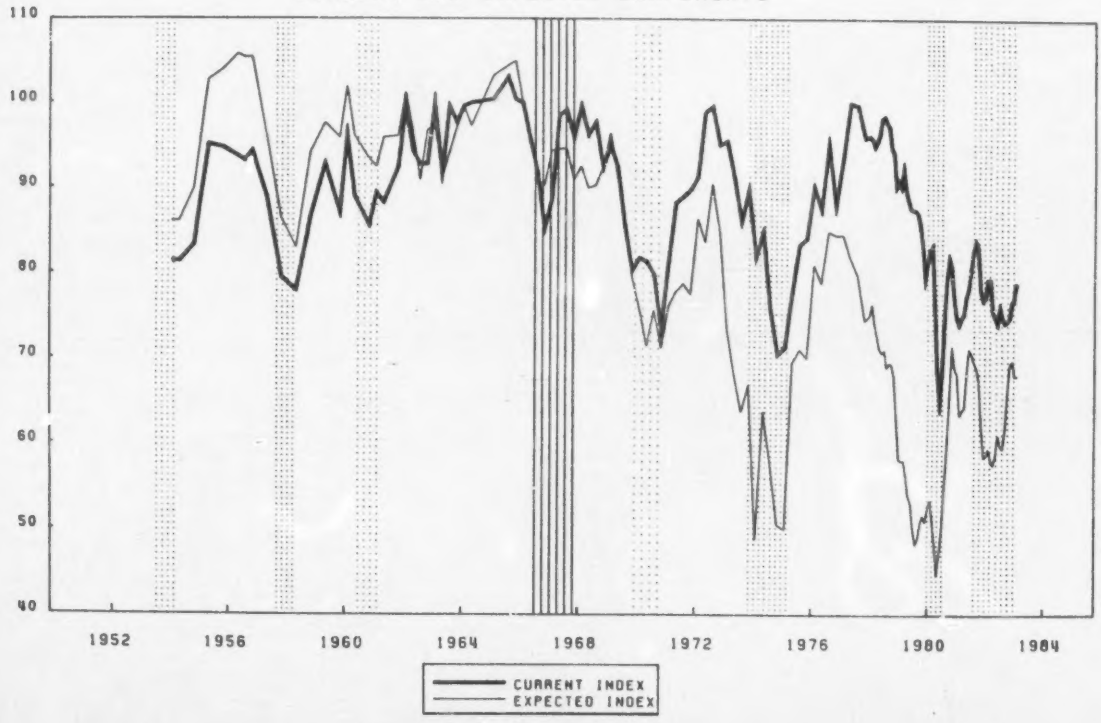


TABLE 3

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	INDEX COMPONENTS +						
	Personal finances		Business conditions				
	Current	Expected	12 months	5 years	Buying conds.	Current Index	Expected Index
	(1)	(2)	(3)	(4)	(5)	(1,5)	(2,3,4)
February 1980	85	99	55	60	134	85.5	54.9
March 1980	76	92	38	41	116	75.3	44.3
April 1980	73	94	32	45	94	65.8	44.4
May 1980	79	100	31	44	77	61.7	45.3
June 1980	78	101	43	63	93	67.4	53.0
July 1980	90	105	45	58	104	76.1	53.4
August 1980	93	111	63	60	109	79.4	59.6
September 1980	91	117	83	69	121	82.7	67.9
October 1980	90	108	84	83	123	83.4	69.6
November 1980	83	118	94	93	112	76.4	76.9
December 1980	77	100	64	73	104	71.2	60.2
January 1981	80	109	78	81	116	76.7	67.9
February 1981	80	106	64	73	109	74.4	62.1
March 1981	86	104	68	72	101	73.5	62.1
April 1981	79	111	83	78	121	78.1	68.8
May 1981	95	118	92	81	111	80.4	73.6
June 1981	89	113	91	78	104	76.1	71.2
July 1981	99	114	81	70	118	84.9	67.1
August 1981	100	117	92	72	123	87.1	70.8
September 1981	94	113	80	80	109	79.5	69.0
October 1981	95	110	68	67	117	82.7	62.3
November 1981	85	110	54	56	99	72.1	56.3
December 1981	94	110	54	61	101	75.9	56.8
January 1982	92	115	66	70	124	83.5	62.9
February 1982	91	112	56	65	111	78.6	58.7
March 1982	89	106	44	60	106	75.9	53.1
April 1982	87	111	62	70	99	72.3	61.1
May 1982	94	113	62	72	102	76.1	62.0
June 1982	92	116	58	65	99	74.3	60.1
July 1982	90	113	53	63	110	77.5	57.6
August 1982	89	110	64	69	97	72.5	60.9
September 1982	89	116	76	74	98	72.9	66.9
October 1982	95	119	79	83	106	78.1	70.4
November 1982	85	121	77	86	105	73.8	71.0
December 1982	90	117	74	80	111	78.1	67.9
January 1983	91	115	76	69	111	78.4	65.2
February 1983	89	117	87	81	117	79.9	71.2

(1) See Table 4.
(2) See Table 6.
(3) See Table 18.
(4) See Table 19.
(5) See Table 26.

+ : Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES"

CHART 4 - RECENT CHANGES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

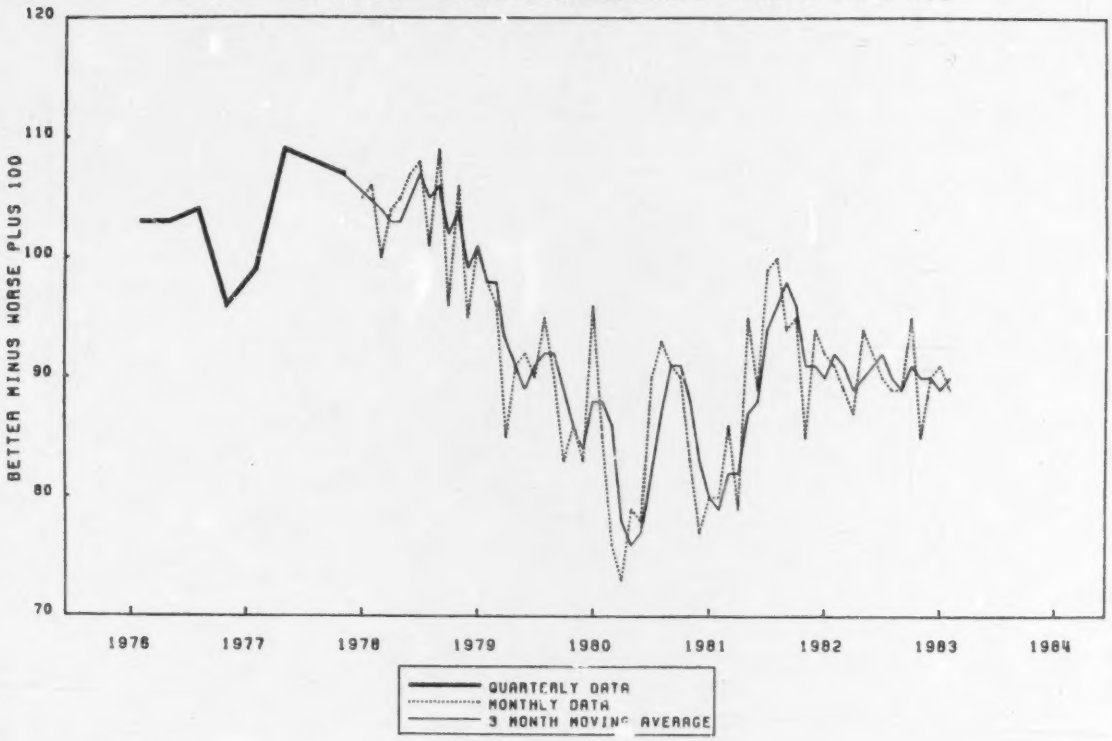


CHART 4 - HISTORICAL SERIES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

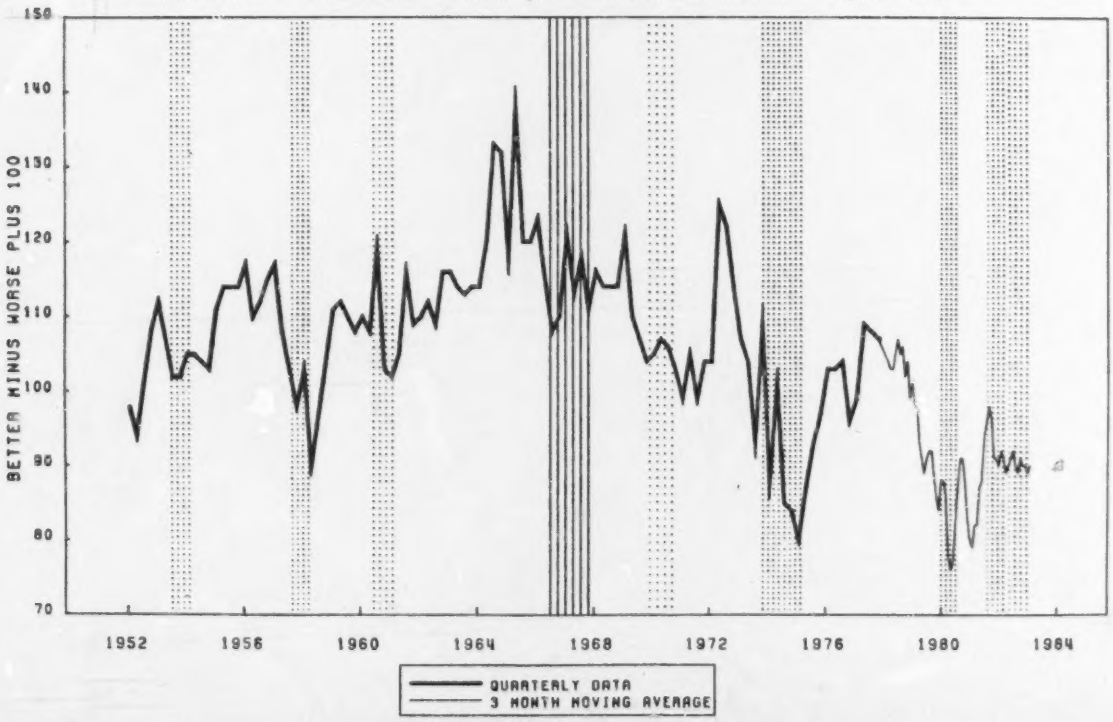


TABLE 4

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

	Feb. 1982	Mar. 1982	Apr. 1982	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983
BETTER OFF	30%	31%	27%	31%	30%	31%	29%	31%	34%	31%	28%	29%	30%
SAME	30	27	33	32	32	28	30	27	27	23	34	33	29
WORSE OFF	39	42	40	37	38	41	40	42	39	46	38	38	41
DK,NA	1	*	*	*	*	*	1	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	684	702	691	703	708	680	695	687	682	682	682	709

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.

CHART 5 - RECENT CHANGES

REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

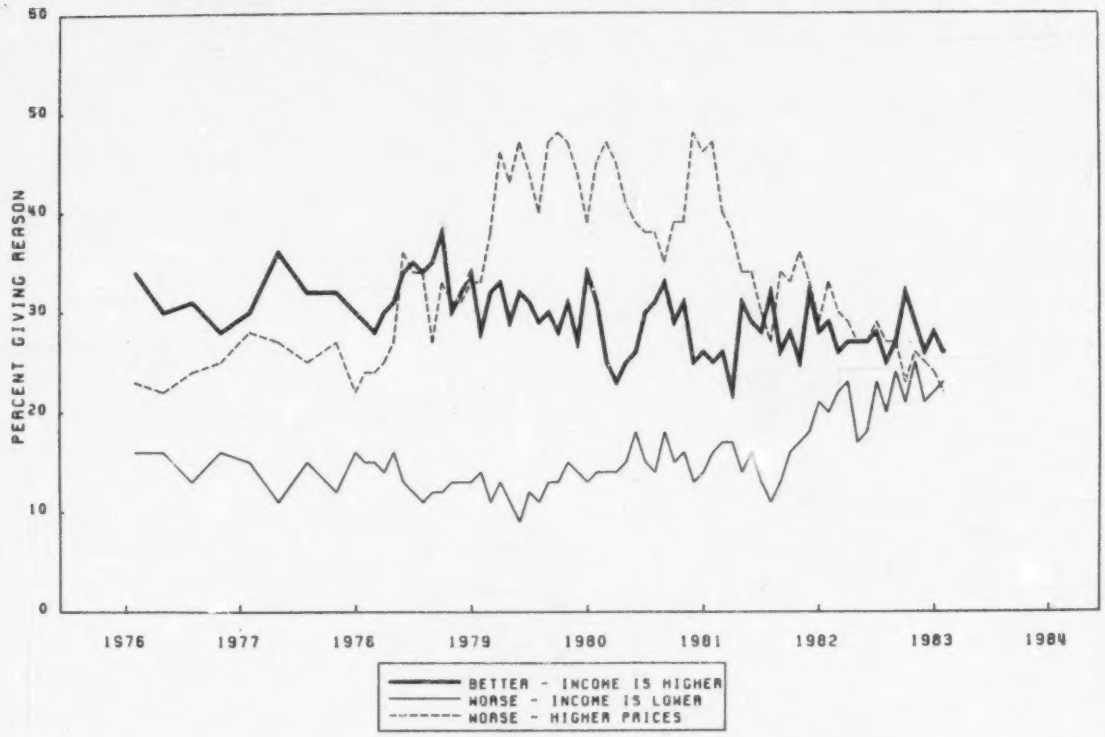


CHART 5 - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

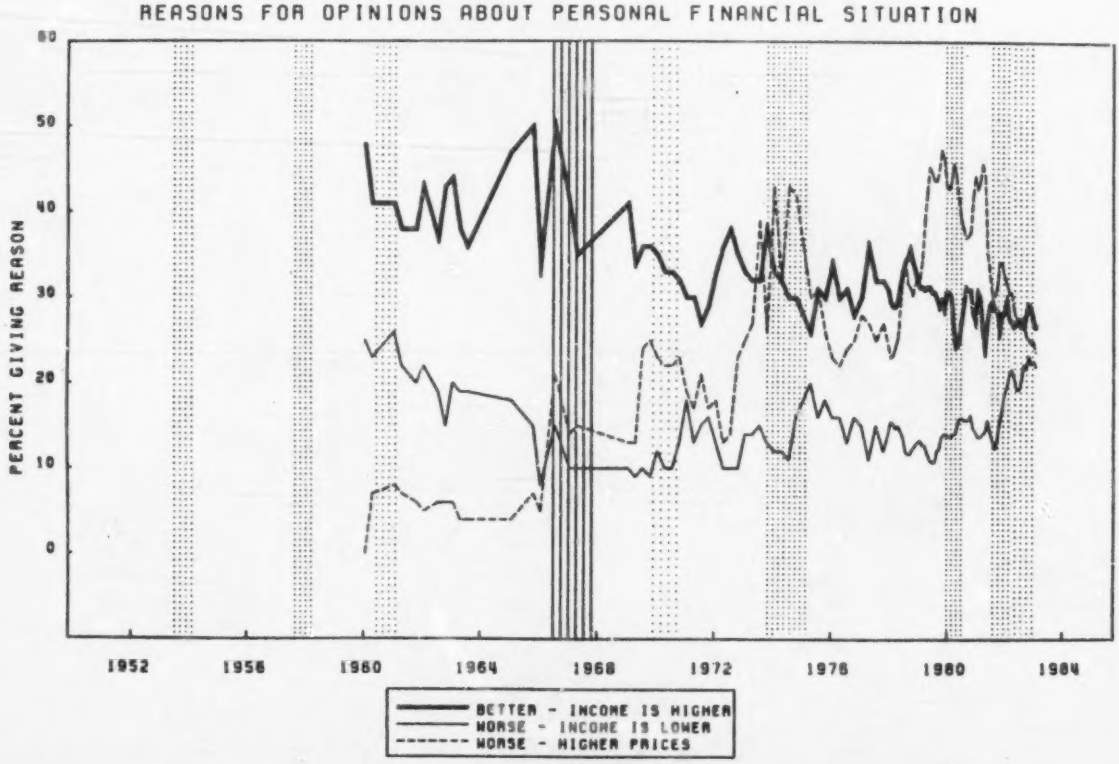


TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

	Feb. 1982	Mar. 1982	Apr. 1982	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983
BETTER OFF THAN YEAR AGO:													
Income is higher	29%	26%	27%	27%	27%	28%	25%	27%	32%	29%	26%	28%	26%
WORSE OFF THAN YEAR AGO:													
Income is lower	20	22	23	17	18	23	20	24	21	25	21	22	23
Higher prices	33	30	29	27	27	29	27	27	23	26	25	24	22

Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.

CHART 6 - RECENT CHANGES

EXPECTED CHANGE IN FINANCIAL SITUATION

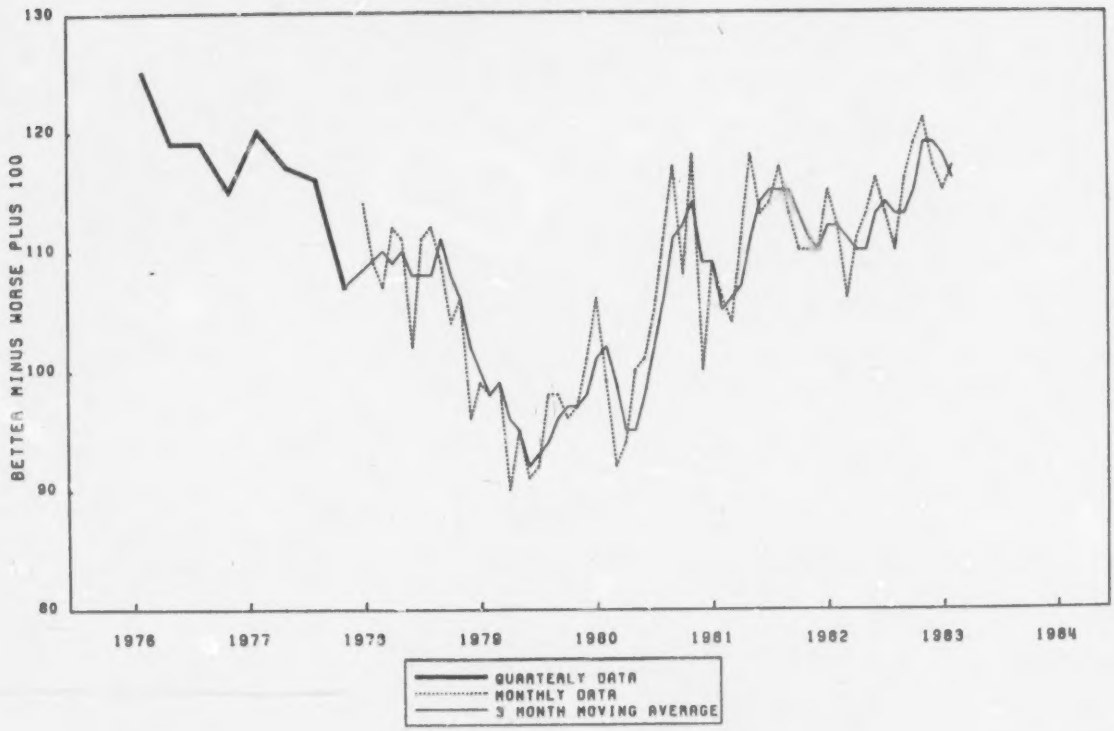


CHART 6 - HISTORICAL SERIES

EXPECTED CHANGE IN FINANCIAL SITUATION

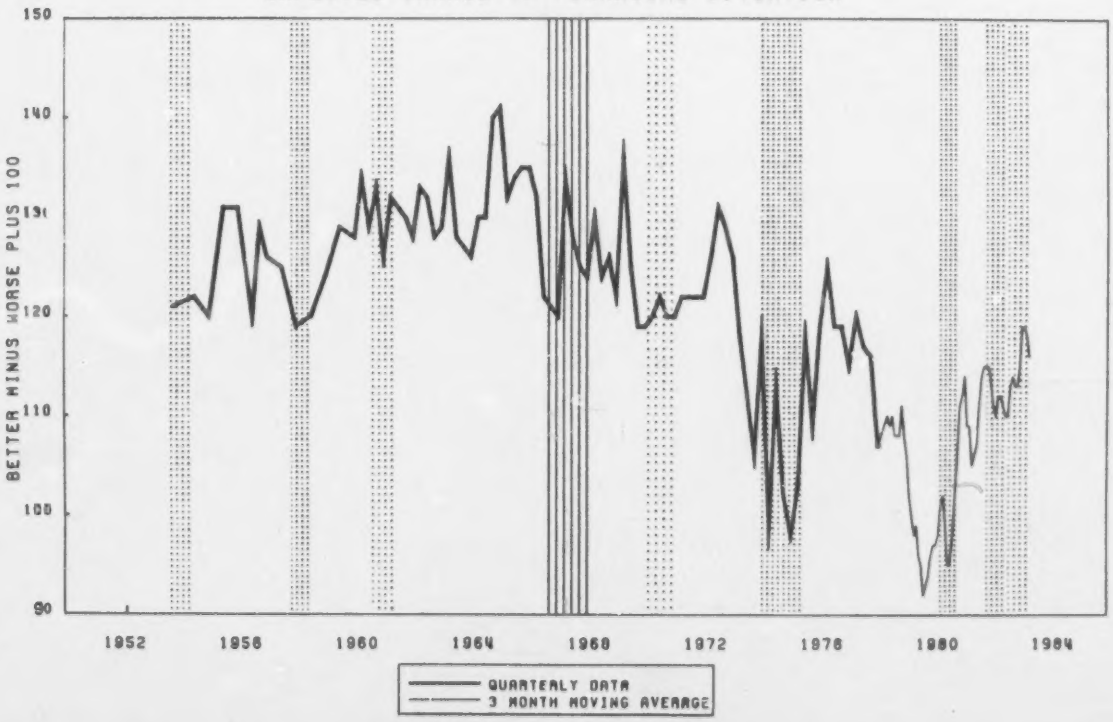


TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	Feb. 1982	Mar. 1982	Apr. 1982	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983
BETTER OFF	30%	27%	31%	30%	34%	30%	30%	33%	35%	37%	34%	34%	33%
SAME	47	48	45	49	45	49	46	48	45	43	46	44	47
WORSE OFF	18	21	20	17	18	17	20	17	16	16	17	19	16
DK,NA	5	4	4	4	3	4	4	2	4	4	3	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	684	702	691	703	708	680	695	687	682	682	682	709

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 7 - RECENT CHANGES

TREND IN PERSONAL FINANCIAL SITUATION

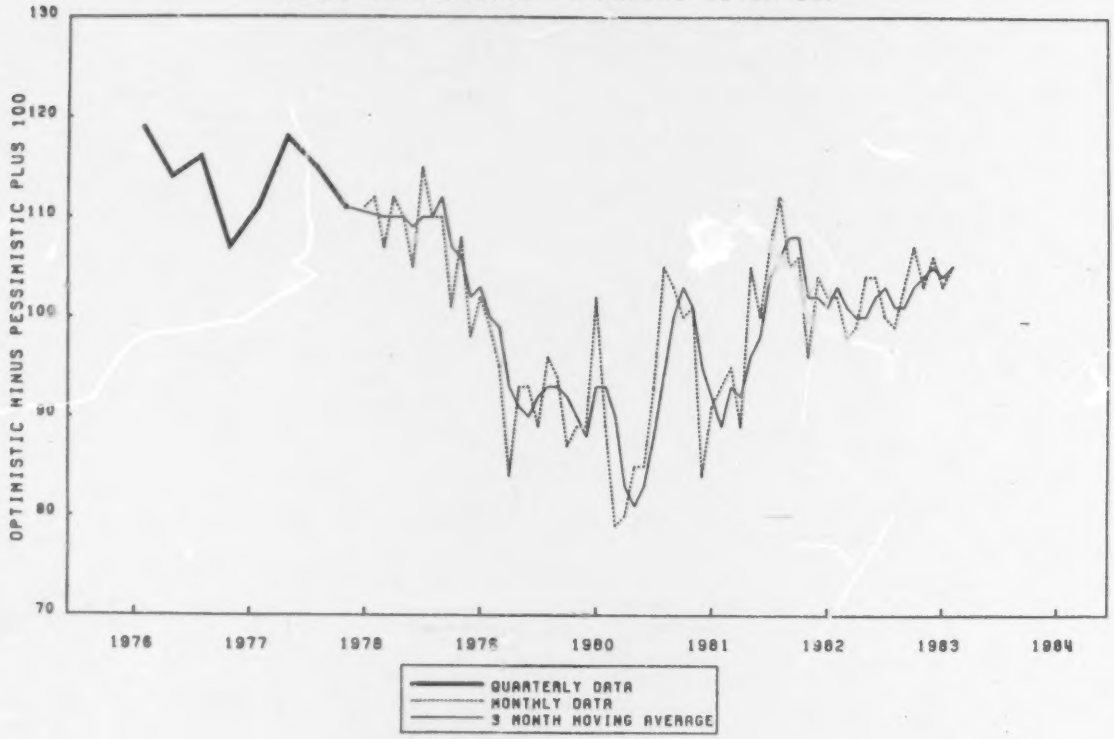


CHART 7 - HISTORICAL SERIES

TREND IN PERSONAL FINANCIAL SITUATION

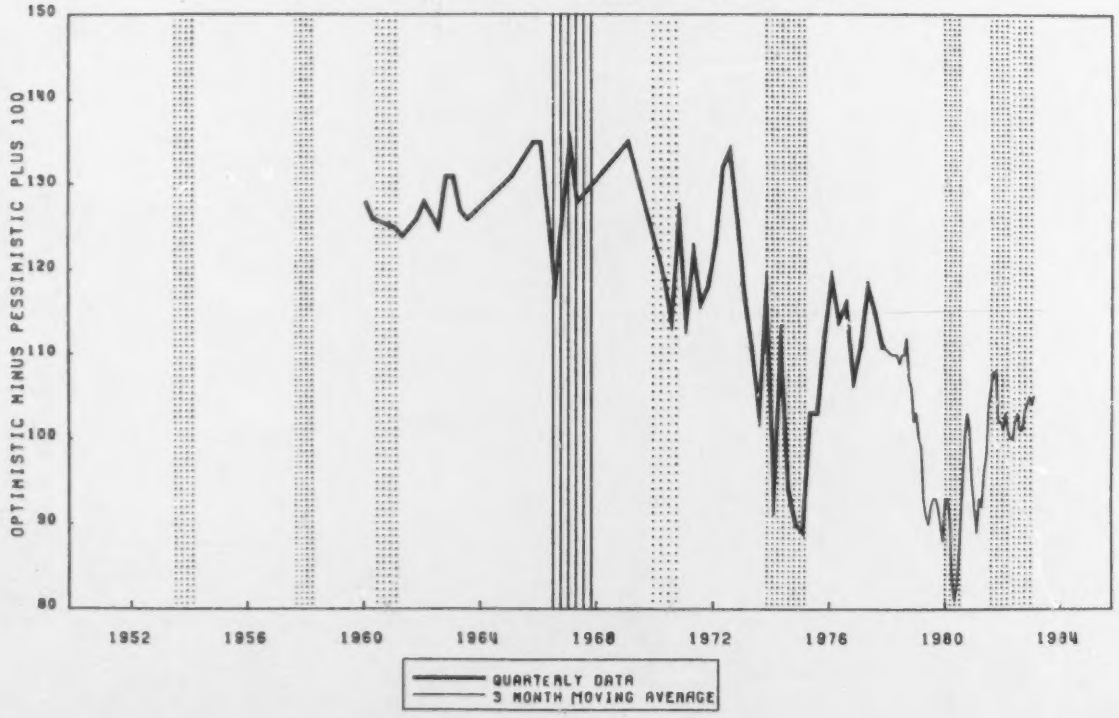


TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

	Feb. 1982	Mar. 1982	Apr. 1982	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	15%	11%	12%	14%	14%	15%	15%	15%	18%	16%	14%	15%	13%
Intermittent increase (b)	19	22	20	23	22	19	18	21	20	19	22	20	22
Remain unchanged (c)	18	14	17	17	16	17	18	16	14	12	18	16	16
Intermittent decline (d)	20	22	21	22	23	23	21	22	21	22	18	21	20
Continuous decline (e)	12	13	12	11	9	11	13	11	10	10	12	11	10
Mixed change (f)	11	14	14	9	13	11	11	12	12	18	13	13	14
DK,NA	5	4	4	4	3	4	4	3	5	3	3	4	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	684	702	691	703	708	680	695	687	682	682	682	709

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 8 - RECENT CHANGES

MEDIAN EXPECTED CHANGE IN FAMILY INCOME

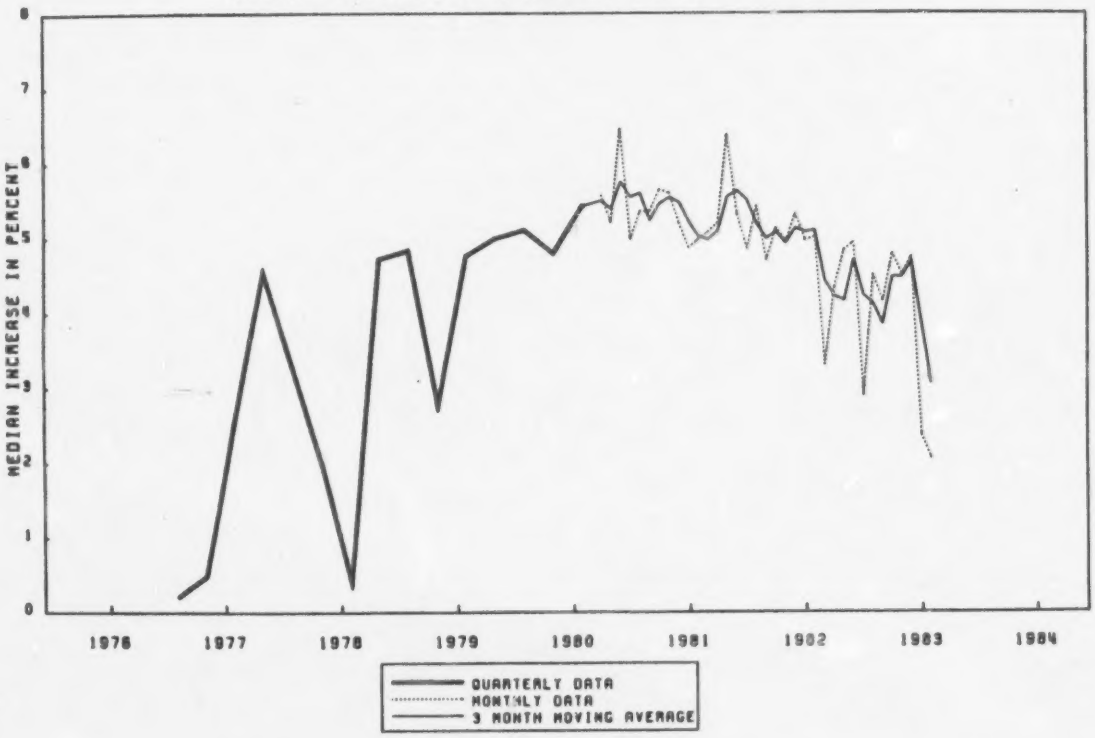


TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

	Feb. 1982	Mar. 1982	Apr. 1982	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983
EXPECT INCREASE:													
1-4%	5%	5%	7%	5%	6%	9%	8%	6%	7%	6%	6%	11%	7%
5%	9	8	10	9	11	8	7	9	9	9	10	9	9
6-9%	12	9	8	11	13	10	12	9	11	7	9	8	8
10-24%	22	19	19	20	20	17	18	21	18	19	22	13	16
25% or more	6	7	7	8	7	6	7	7	8	9	7	7	8
DK how much up	6	6	6	7	4	6	6	4	7	6	4	6	4
EXPECT SAME	25	25	24	24	21	27	24	30	23	27	24	28	30
EXPECT DOWN	13	18	18	15	17	16	15	13	14	14	17	17	16
DK,NA	2	3	1	1	1	1	3	1	3	3	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	684	702	691	703	708	680	695	687	682	682	682	709

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

CHART 9 - RECENT CHANGES

INCOME OR PRICES UP MORE DURING THE LAST YEAR

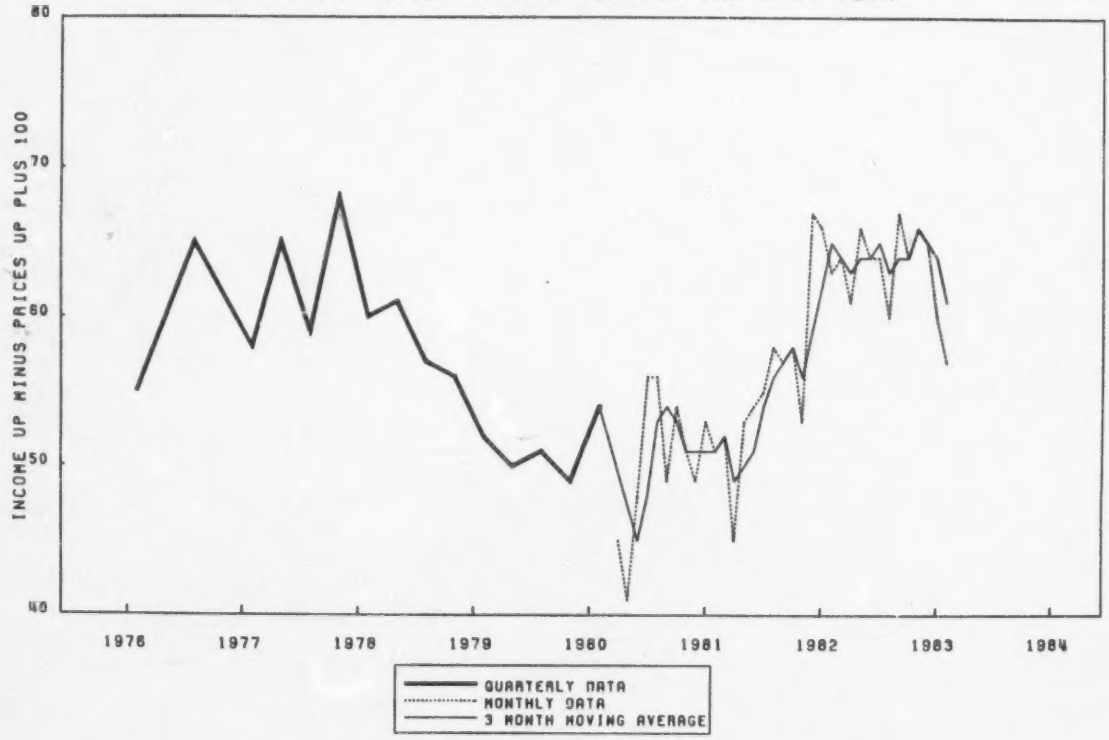


TABLE 9

PAST CHANGE IN REAL FAMILY INCOME

	Feb. 1982	Mar. 1982	Apr. 1982	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983
INCOME UP MORE	16%	16%	14%	18%	16%	17%	14%	17%	18%	16%	14%	14%	14%
INCOME UP SAME	30	31	32	29	31	29	30	32	27	33	35	30	27
PRICES UP MORE	53	52	53	52	52	53	54	50	54	50	49	54	57
DK,NA	1	1	1	1	1	1	2	1	1	1	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	684	702	691	703	708	680	695	687	682	682	682	709

The question was: "During the last year or two, would you say that your (family) income went up more than prices, went up about the same as prices, or went up less than prices?"

CHART 10 - RECENT CHANGES

INCOME OR PRICES UP MORE NEXT YEAR

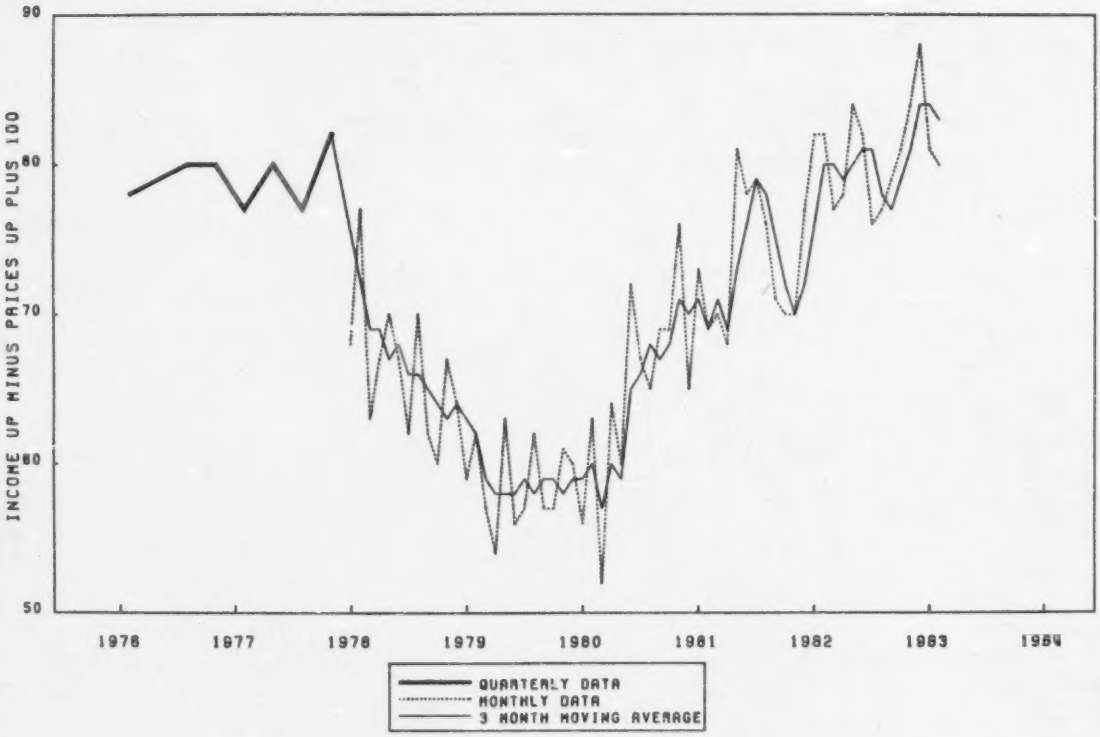


TABLE 10

EXPECTED CHANGE IN REAL FAMILY INCOME

	Feb. 1982	Mar. 1982	Apr. 1982	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983
INCOME UP MORE	20%	16%	17%	19%	18%	16%	17%	20%	18%	19%	21%	19%	16%
INCOME UP SAME	40	41	42	43	43	41	40	37	42	42	44	40	44
PRICES UP MORE	38	39	39	35	36	40	40	41	37	35	33	38	36
DK,NA	2	4	2	3	3	3	3	2	3	4	2	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	684	702	691	703	708	680	695	687	682	682	682	709

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

CHART 11 - RECENT CHANGES

TREND IN INCOME AND PRICE COMPARISON

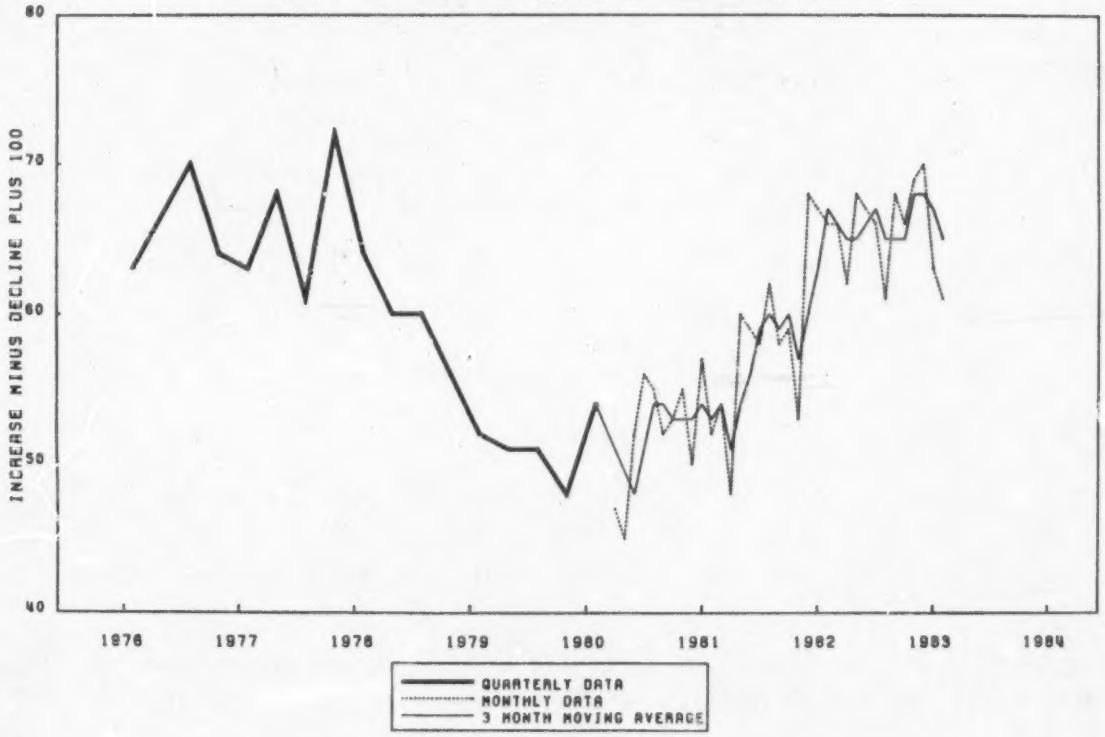


TABLE 11

TREND IN FAMILY INCOME AND PRICES COMPARISONS

	Feb. 1982	Mar. 1982	Apr. 1982	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983
REAL INCOME PROGRESS:													
Continuous increase (a)	9%	7%	8%	10%	8%	8%	8%	9%	9%	9%	8%	8%	8%
Intermittent increase (b)	9	10	9	8	11	11	8	12	10	10	11	9	8
Remain unchanged (c)	20	20	19	20	19	19	19	18	17	19	21	18	17
Intermittent decline (d)	22	21	25	24	24	21	23	21	23	25	25	24	27
Continuous decline (e)	30	30	30	26	28	32	32	32	30	25	24	30	28
Mixed change (f)	8	8	6	9	7	5	6	5	8	7	7	7	7
DK,NA	2	4	3	3	3	4	4	3	3	5	4	4	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	684	702	691	703	708	680	695	687	682	682	682	709

Combination of the responses to the questions on Tables 9 and 10.

Key: (a) Income up more last year/Income up more next year
(b) Income up more/Same or Income up same/More
(c) Income up same/Same
(d) Prices up more/Same or Prices up same/More
(e) Prices up more/More
(f) Income up more/Prices up more or Prices up more/Income up more

CHART 12 - RECENT CHANGES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

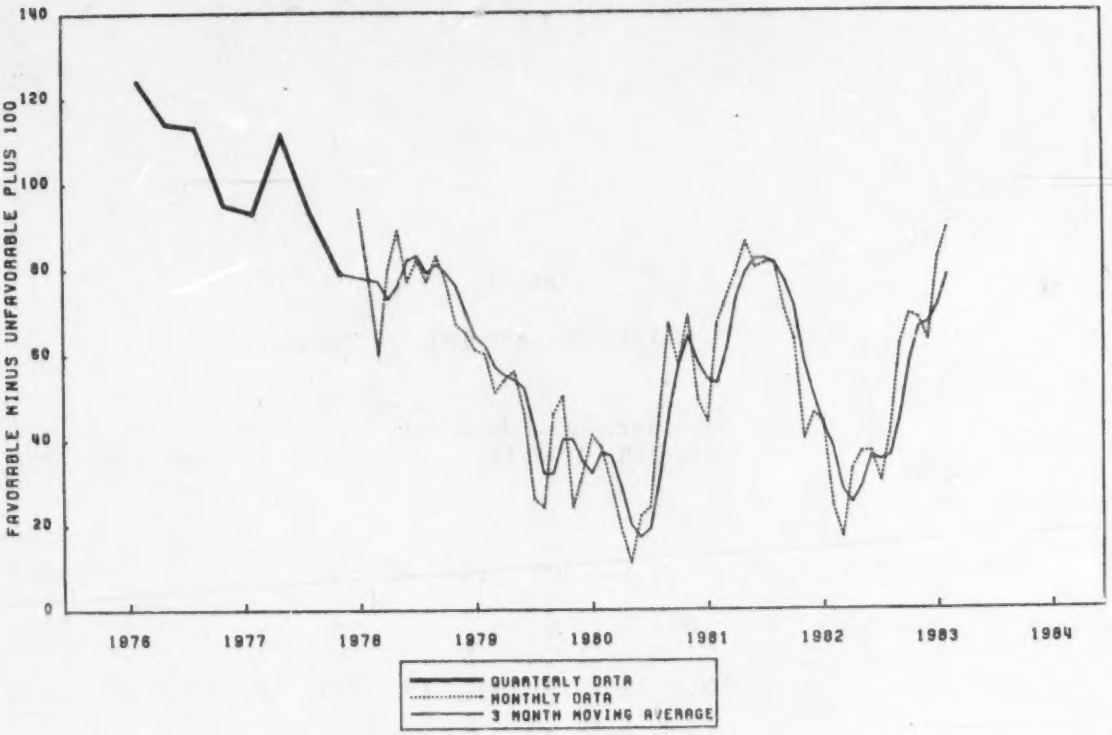


CHART 12 - HISTORICAL SERIES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

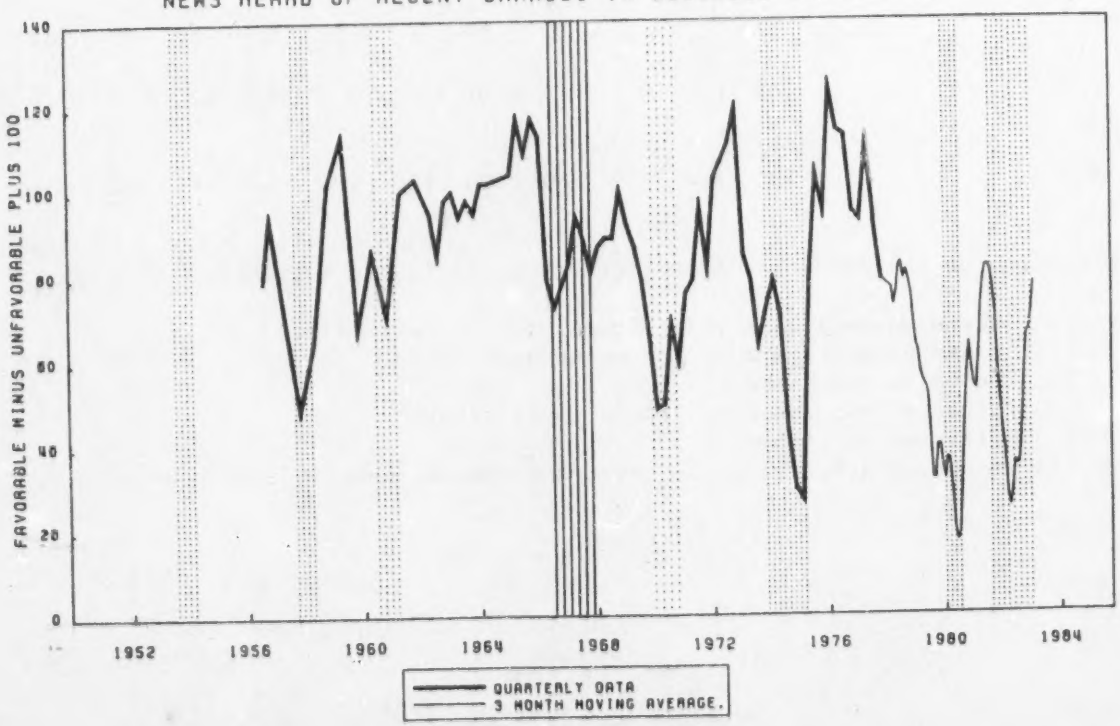


TABLE 12

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Feb. 1982	Mar. 1982	Apr. 1982	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983
FAVORABLE NEWS	20%	18%	23%	23%	24%	20%	28%	40%	39%	40%	39%	47%	49%
UNFAVORABLE NEWS	96	101	90	86	87	90	86	78	70	72	76	65	60
NO MENTIONS	29	26	29	31	31	31	26	26	29	29	27	28	32

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

CHART 13A - HISTORICAL SERIES

TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

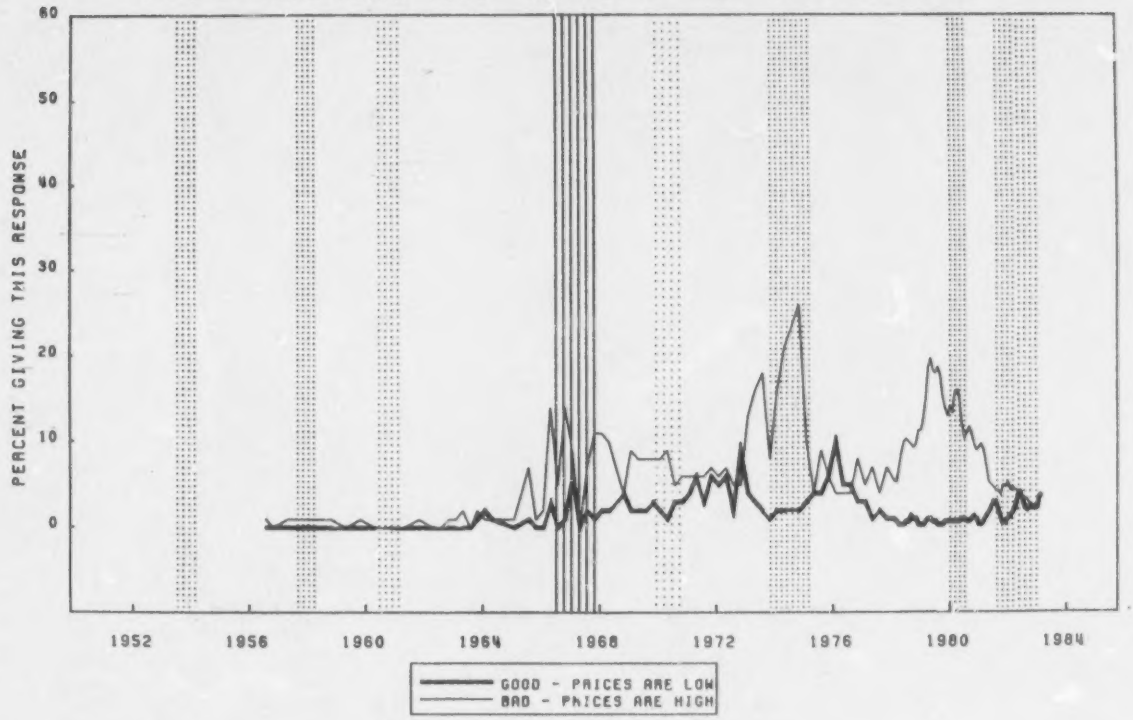


CHART 13B - HISTORICAL SERIES

TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

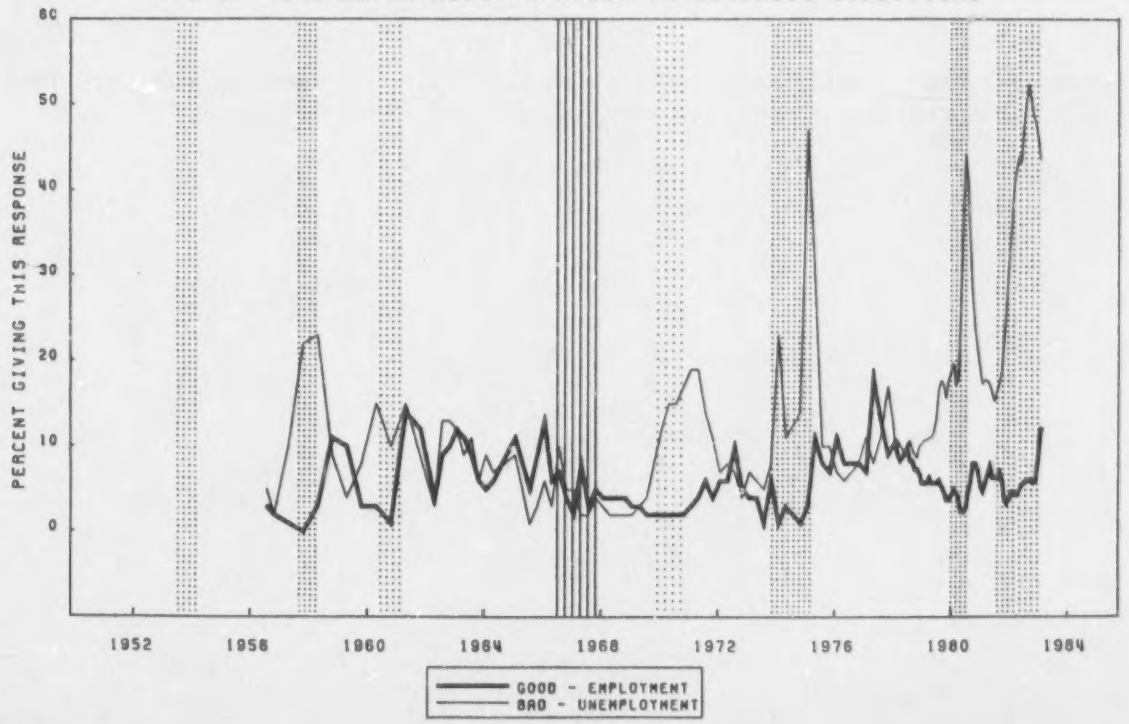


TABLE 13

SELECTED ITEMS OF
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Feb. 1982	Mar. 1982	Apr. 1982	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983
FAVORABLE NEWS:													
Government; elections	3%	4%	2%	2%	2%	2%	1%	3%	1%	2%	2%	3%	2%
Employment	5	4	4	6	6	5	7	6	5	6	7	12	17
Consumer demand high	*	*	2	2	3	2	3	1	2	2	3	4	6
Prices are low	1	2	4	5	3	2	2	2	3	2	2	3	6
Credit is easy	5	3	5	3	2	3	9	17	17	18	15	15	9
UNFAVORABLE NEWS:													
Government; elections	6	7	5	4	4	4	4	4	3	2	3	3	4
Unemployment	40	46	41	45	44	52	53	52	48	47	49	43	39
Consumer demand low	14	12	11	8	9	8	6	5	5	7	8	5	3
Prices are high	4	5	4	4	4	3	3	4	1	3	2	3	3
Credit is tight	8	10	10	6	8	9	6	3	3	1	1	2	1
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 14 - RECENT CHANGES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

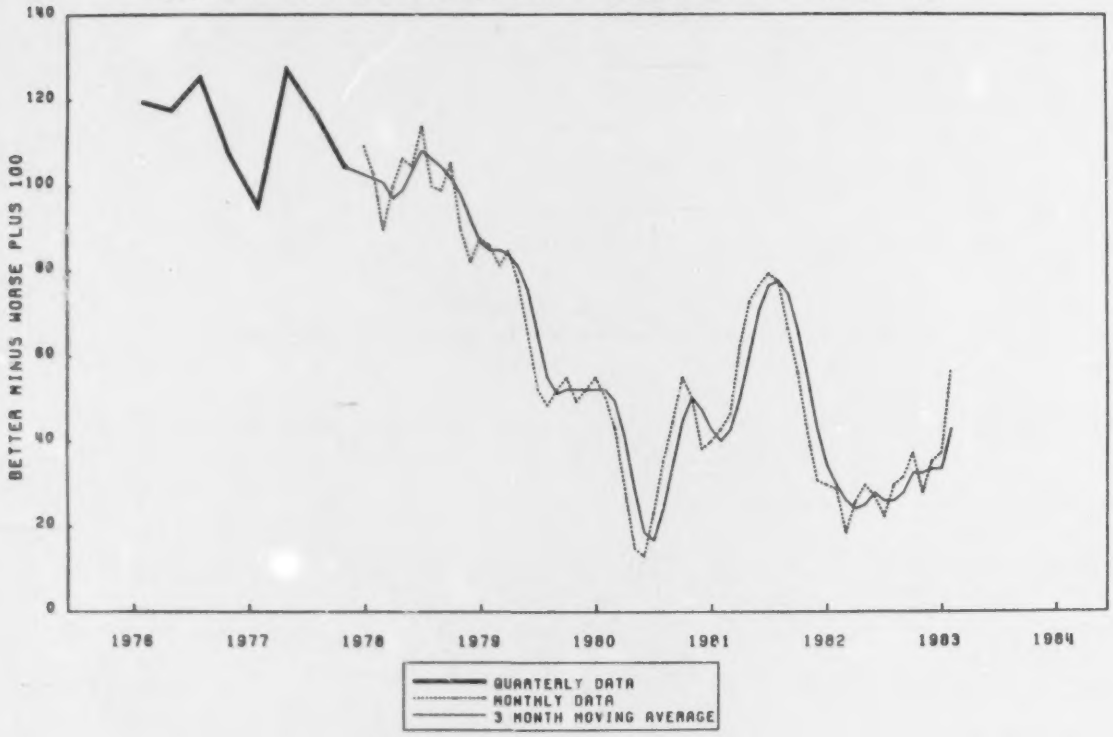


CHART 14 - HISTORICAL SERIES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

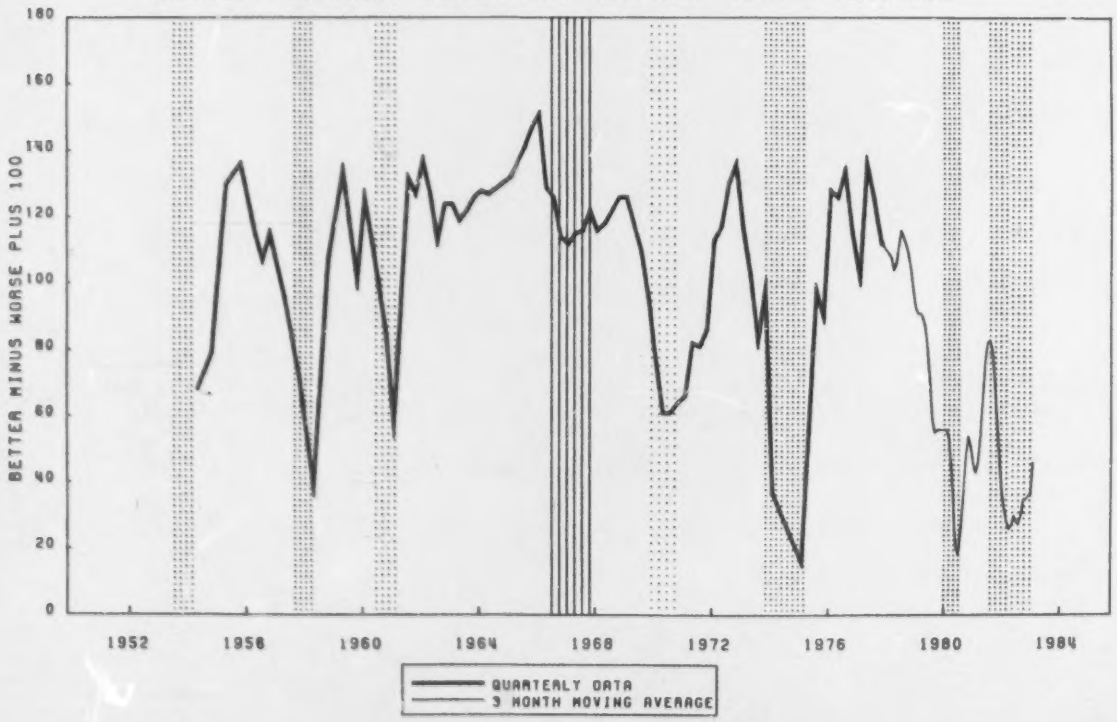


TABLE 14

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	Feb. 1982	Mar. 1982	Apr. 1982	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983
BETTER NOW	11%	7%	9%	12%	11%	7%	12%	13%	15%	12%	14%	16%	26%
SAME	8	5	9	6	6	8	6	8	9	5	9	8	8
WORSE NOW	80	87	81	80	82	83	80	79	75	82	76	76	65
DK,NA	1	1	1	2	1	2	2	*	1	1	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	684	702	691	703	708	680	695	687	682	682	682	709

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

* : Less than half of one percent.

CHART 15 - RECENT CHANGES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

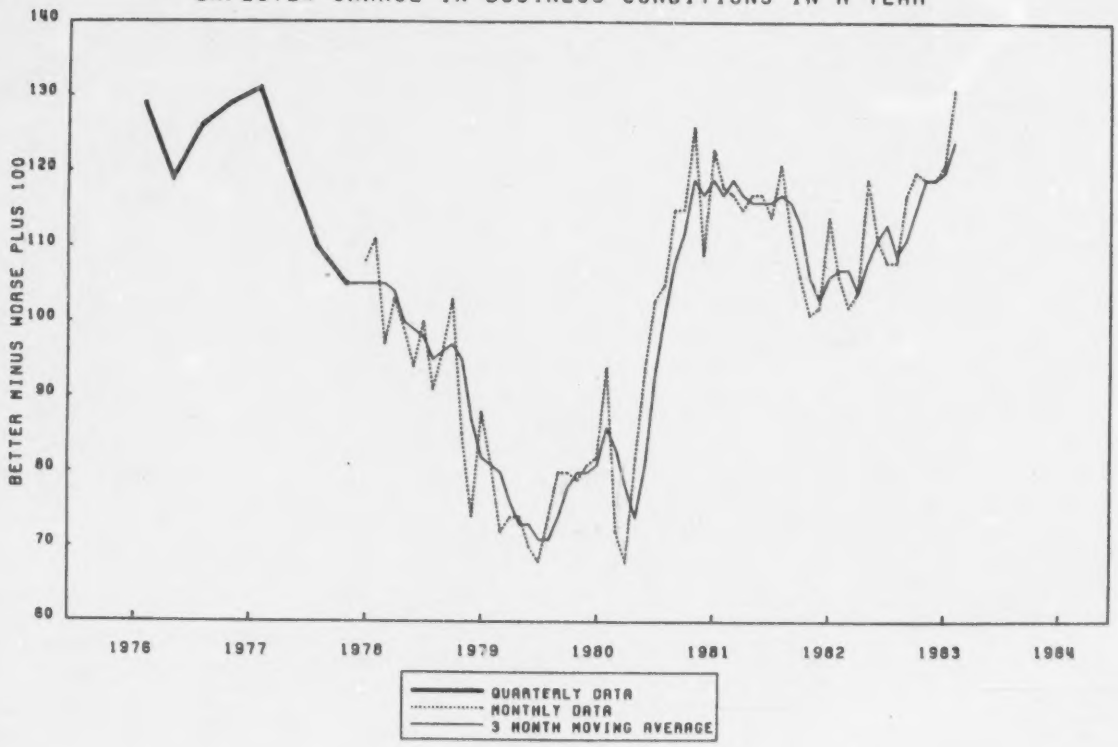


CHART 15 - HISTORICAL SERIES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

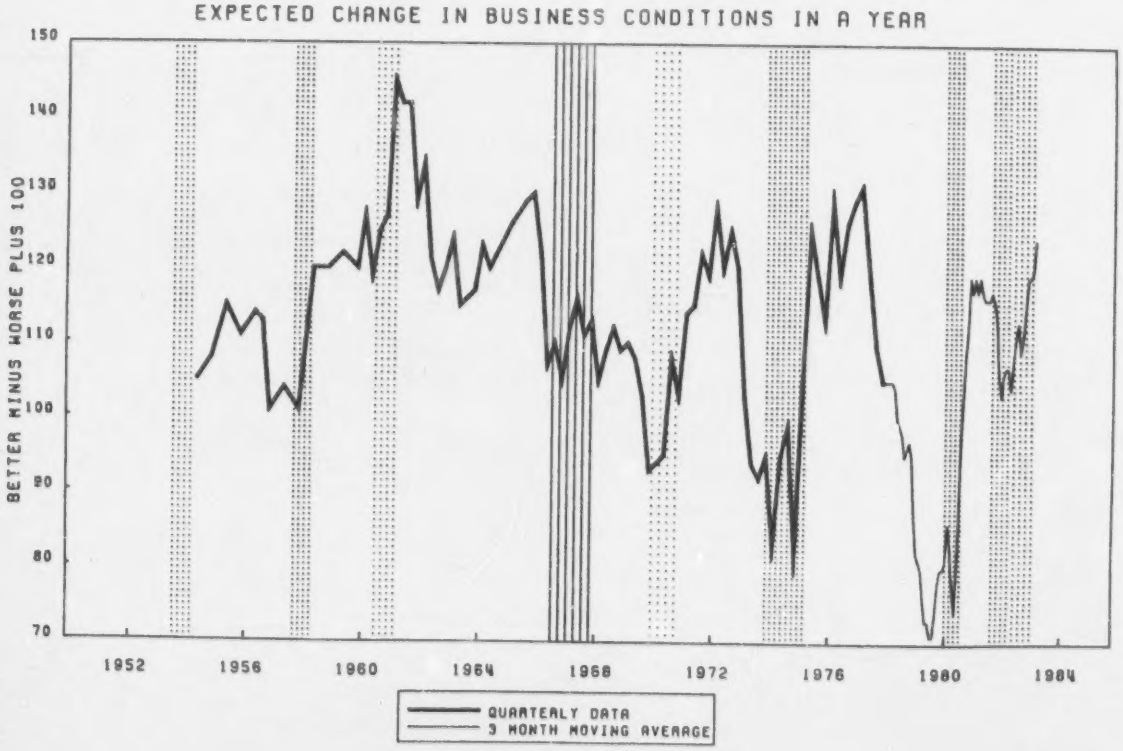


TABLE 15

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Feb. 1982	Mar. 1982	Apr. 1982	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983
BETTER	34%	29%	32%	39%	37%	33%	31%	36%	40%	38%	39%	38%	45%
SAME	36	42	38	39	34	41	43	43	36	41	41	43	40
WORSE	28	27	28	20	26	25	23	19	20	19	20	17	14
DK,NA	2	2	2	2	3	1	3	2	4	2	*	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	684	702	691	703	708	680	695	687	682	682	682	709

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

* : Less than half of one percent.

CHART 16A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

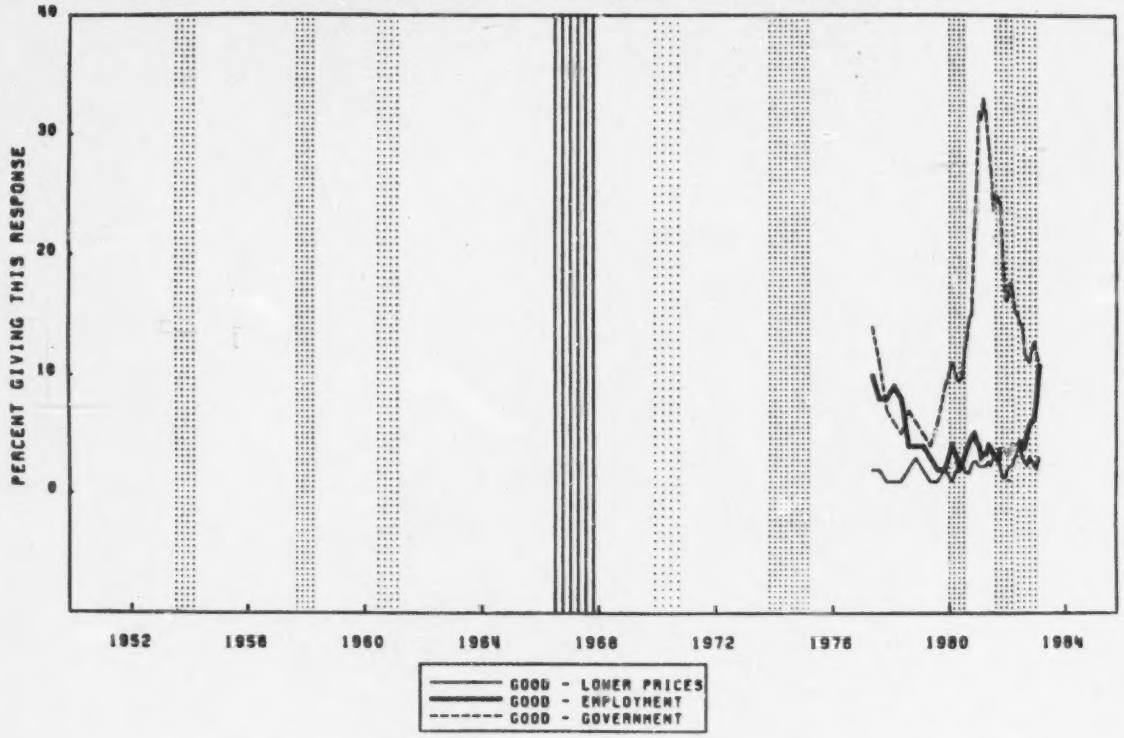


CHART 16B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

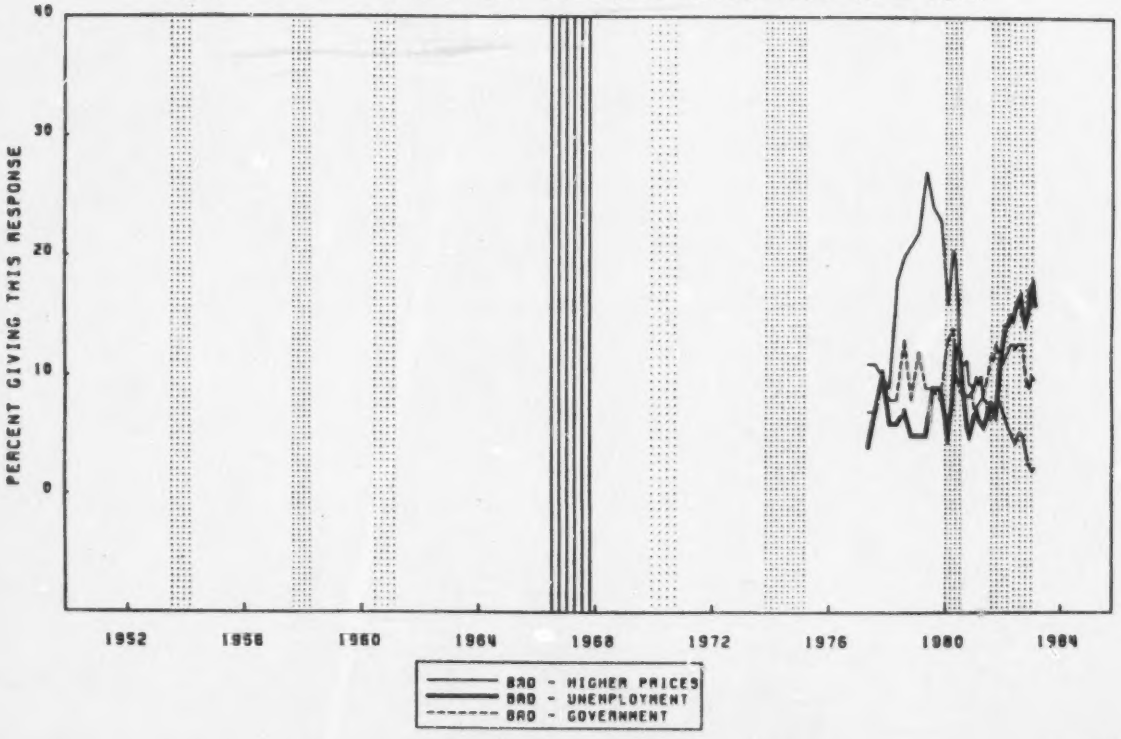


TABLE 16

REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR +

	Feb. 1982	Mar. 1982	Apr. 1982	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983
FAVORABLE REASONS:													
Government; elections	19%	13%	14%	18%	11%	13%	11%	11%	11%	14%	13%	8%	11%
Employment	4	3	4	5	4	4	4	7	6	5	8	11	13
Higher consumer demand	2	3	3	4	6	3	3	3	4	4	6	5	7
Lower prices	2	2	5	4	3	2	2	3	4	1	2	3	4
Easier credit	5	7	7	10	9	5	8	13	15	12	12	12	12
UNFAVORABLE REASONS:													
Government; elections	12	13	13	12	12	14	12	12	8	8	11	11	7
Unemployment	16	15	14	15	18	16	16	13	14	18	20	15	13
Lower consumer demand	7	9	7	4	6	5	3	5	3	5	5	4	4
Higher prices	6	6	4	4	5	6	5	4	3	2	2	2	3
Tighter credit	7	7	5	6	10	9	6	7	3	3	2	2	2
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*

The question was: "Why do you expect business conditions to be better/the same/worse a year from now?" following the question on table 15.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 17 - RECENT CHANGES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

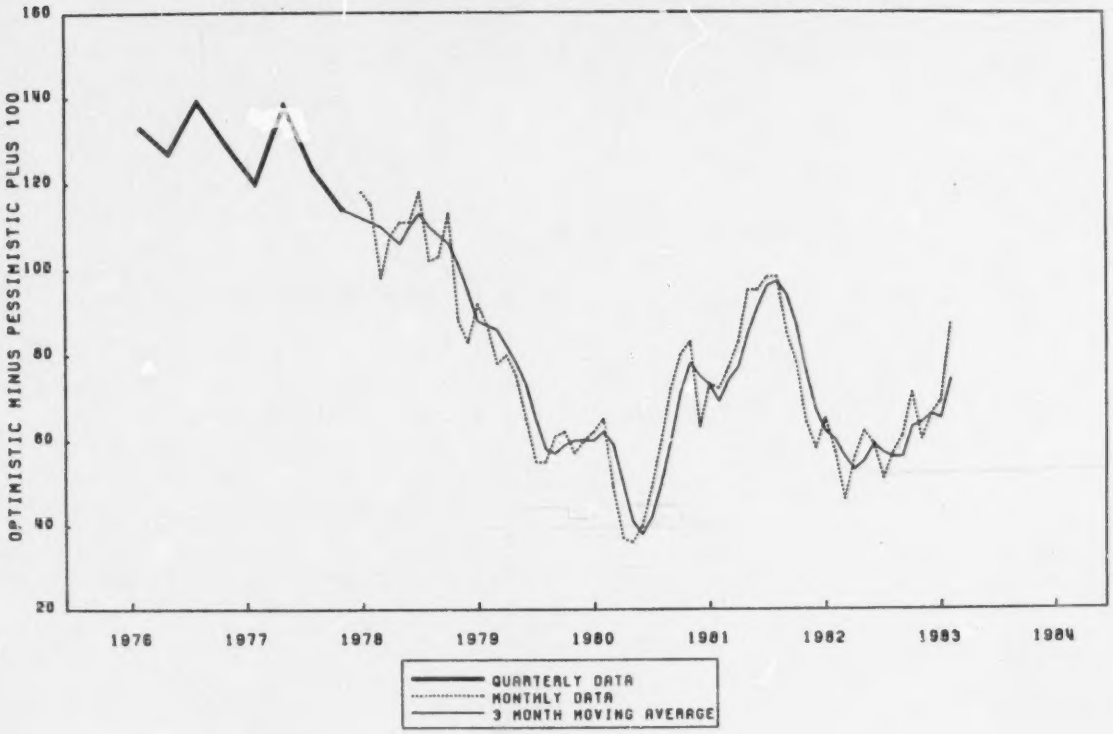


CHART 17 - HISTORICAL SERIES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

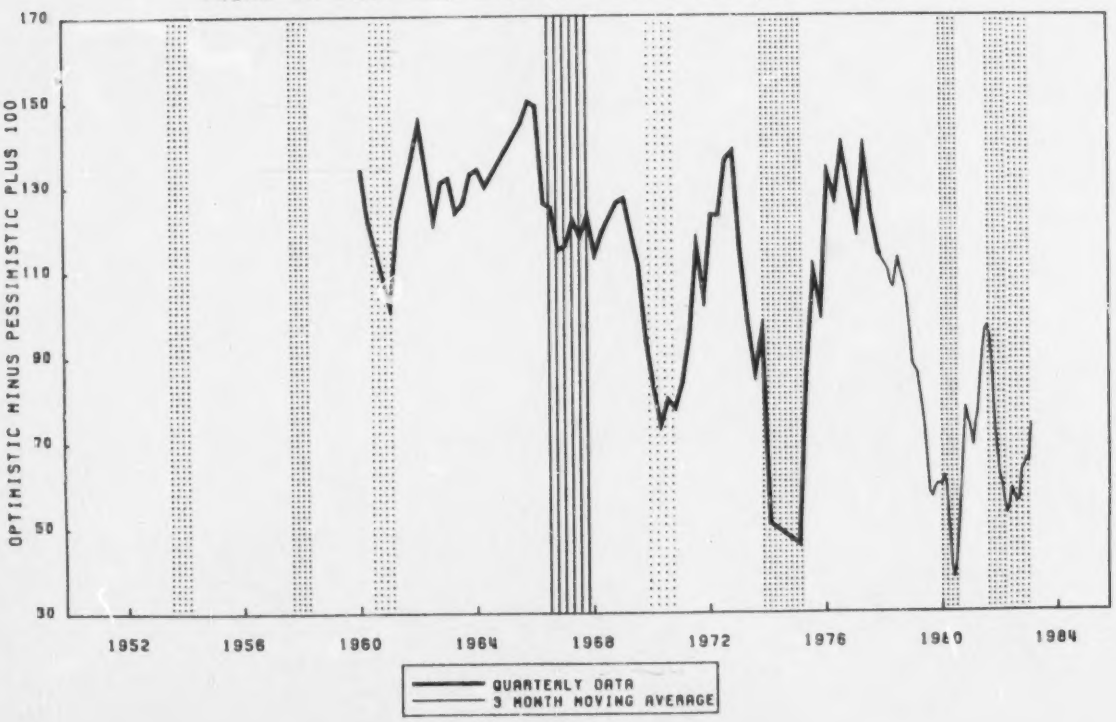


TABLE 17

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Feb. 1982	Mar. 1982	Apr. 1982	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983
TREND:													
Continuous increase (a)	6%	4%	5%	8%	6%	5%	7%	8%	10%	8%	8%	11%	18%
Intermittent increase (b)	6	5	7	6	6	5	7	6	9	7	9	9	11
Remain unchanged (c)	4	2	4	3	2	3	3	4	3	1	4	3	4
Intermittent decline (d)	30	37	30	33	29	36	35	36	29	37	33	35	29
Continuous decline (e)	25	26	26	19	24	23	22	17	19	18	18	16	13
Mixed change (f)	26	23	24	28	30	25	22	27	26	27	27	24	23
DK,NA	3	3	4	3	3	3	4	2	4	2	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	684	702	691	703	708	680	695	687	682	682	682	709

Combination of the responses to the questions on Tables 14 and 15.

Key: (a) Better than a year ago/Better a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 18 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

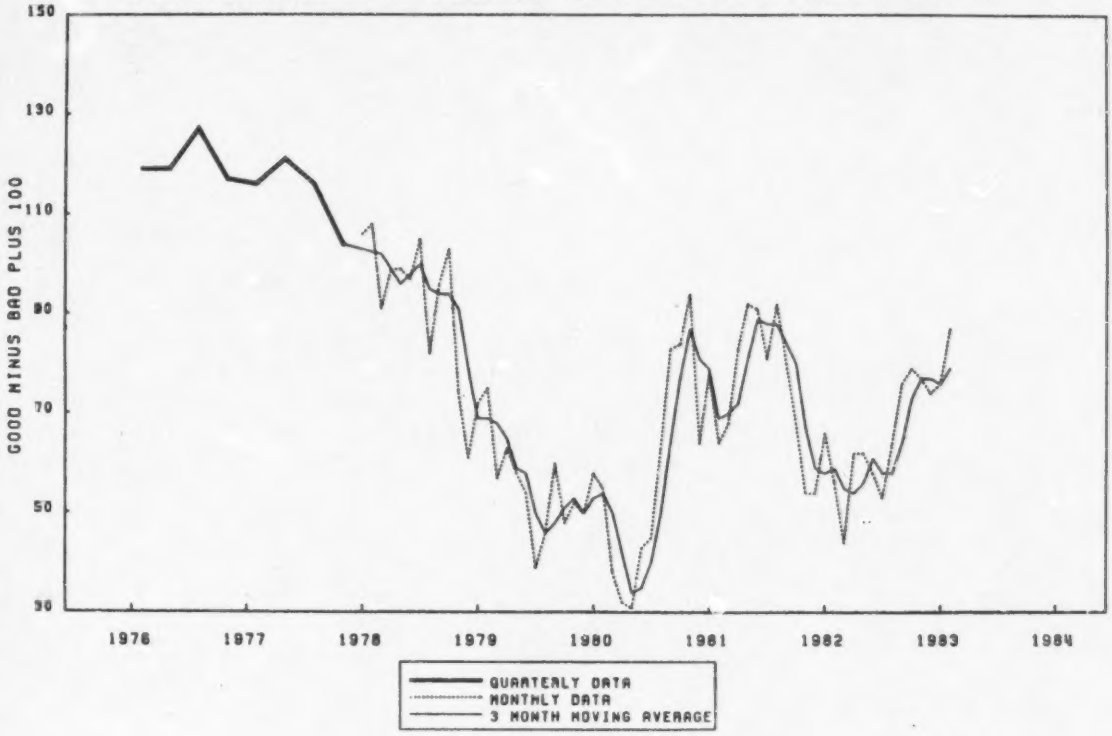


CHART 18 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

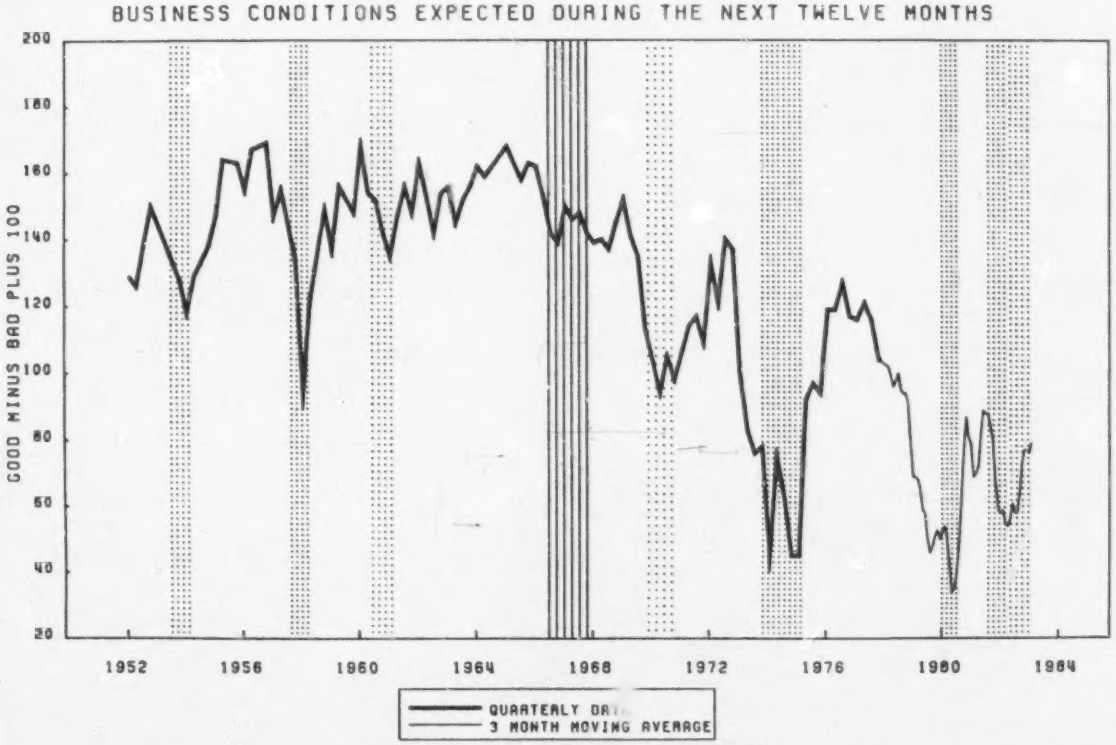


TABLE 18

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

	Feb. 1982	Mar. 1982	Apr. 1982	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983
GOOD TIMES	23%	17%	28%	27%	25%	23%	26%	33%	35%	33%	32%	34%	39%
UNCERTAIN; GOOD & BAD	2	2	1	1	1	2	5	4	3	4	2	1	1
BAD TIMES	67	73	66	65	67	70	62	57	56	56	58	58	52
DON´T KNOW	4	3	4	4	4	3	3	4	4	3	5	3	3
NOT ASCERTAINED	4	5	1	3	3	2	4	2	2	4	3	4	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	684	702	691	703	708	680	695	687	682	682	682	709

The question was: "Now turning to business conditions in the country as a whole--do you think that during the next 12 months we´ll have good times financially, or bad times or what?"

CHART 19 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

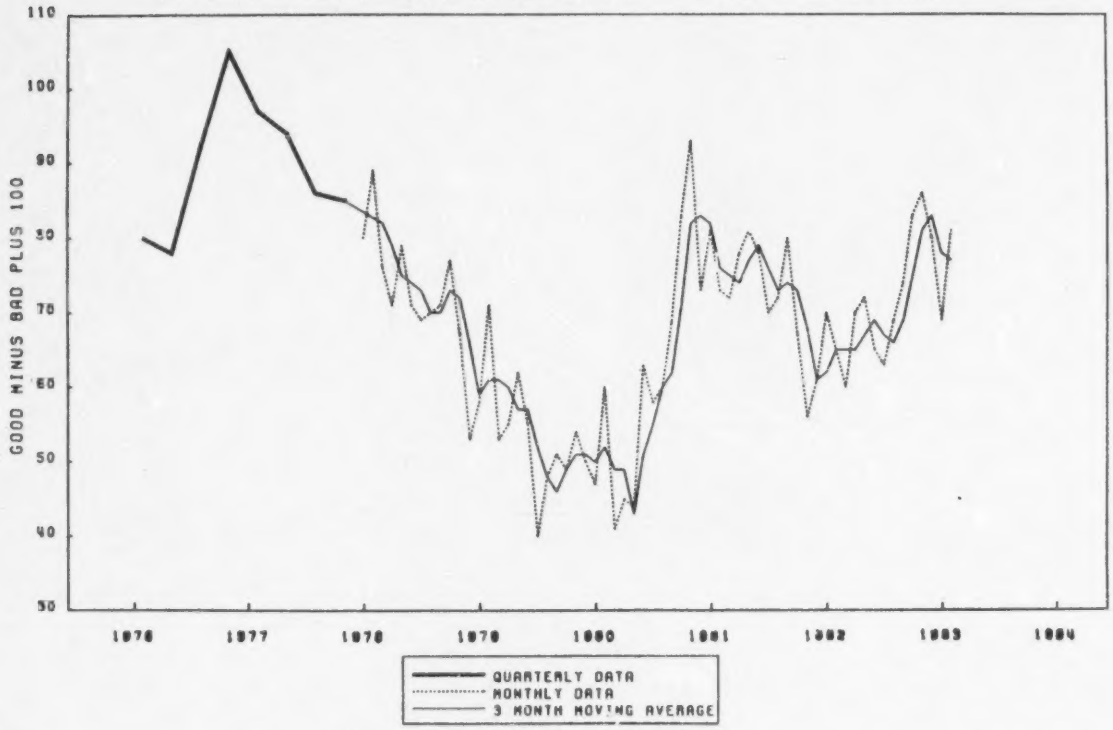


CHART 19 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

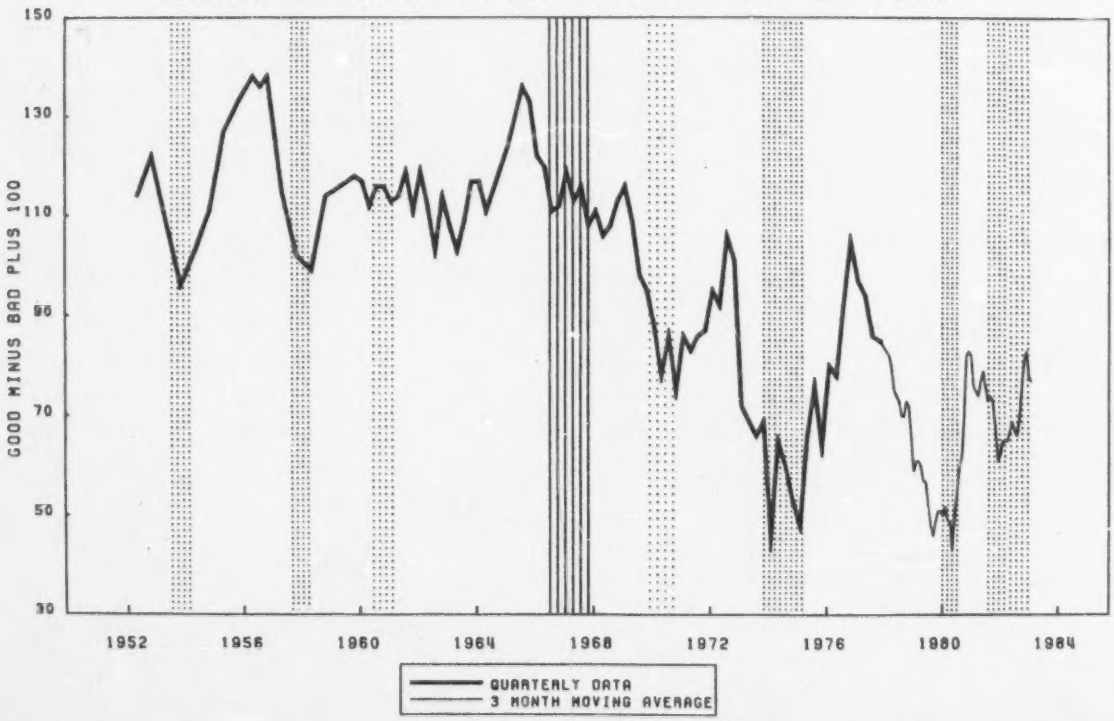


TABLE 19

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

	Feb. 1982	Mar. 1982	Apr. 1982	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983
GOOD TIMES	24%	22%	25%	27%	24%	22%	23%	28%	32%	33%	29%	26%	31%
UNCERTAIN; GOOD & BAD	13	13	13	13	12	15	15	14	14	14	14	12	13
BAD TIMES	59	62	55	55	59	59	54	54	49	47	49	57	50
NOT ASCERTAINED	4	3	7	5	5	4	8	4	5	6	8	5	6
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	684	702	691	703	708	680	695	687	682	682	682	709

The question was: "Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

CHART 20 - RECENT CHANGES
EXPECTED CHANGE IN UNEMPLOYMENT

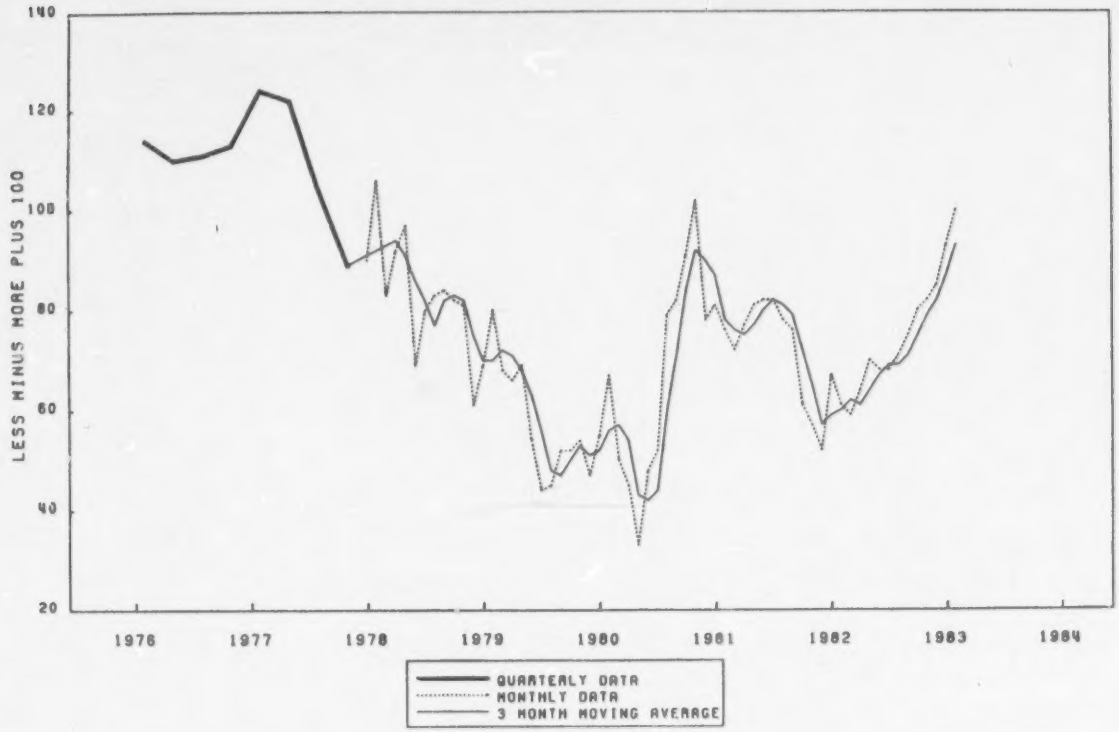


CHART 20 - HISTORICAL SERIES
EXPECTED CHANGE IN UNEMPLOYMENT

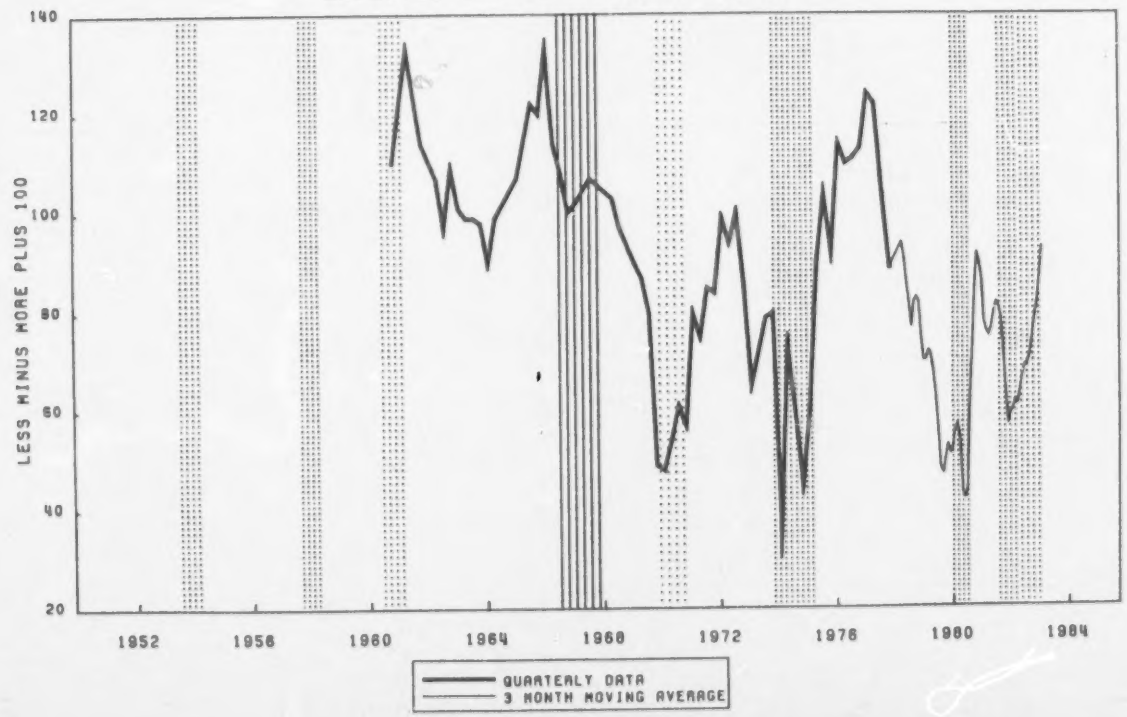


TABLE 20

EXPECTED CHANGE IN UNEMPLOYMENT

	Feb. 1982	Mar. 1982	Apr. 1982	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983
LESS	13%	13%	14%	17%	16%	16%	17%	18%	21%	19%	22%	23%	29%
SAME	33	32	34	35	35	35	35	38	36	42	40	45	41
MORE	52	54	50	47	48	48	46	43	41	37	37	30	29
DK,NA	2	1	2	1	1	1	2	1	2	2	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	684	702	691	703	708	680	695	687	682	682	682	709

The question was: "How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?"

CHART 21 - RECENT CHANGES
EXPECTED CHANGE IN INTEREST RATES

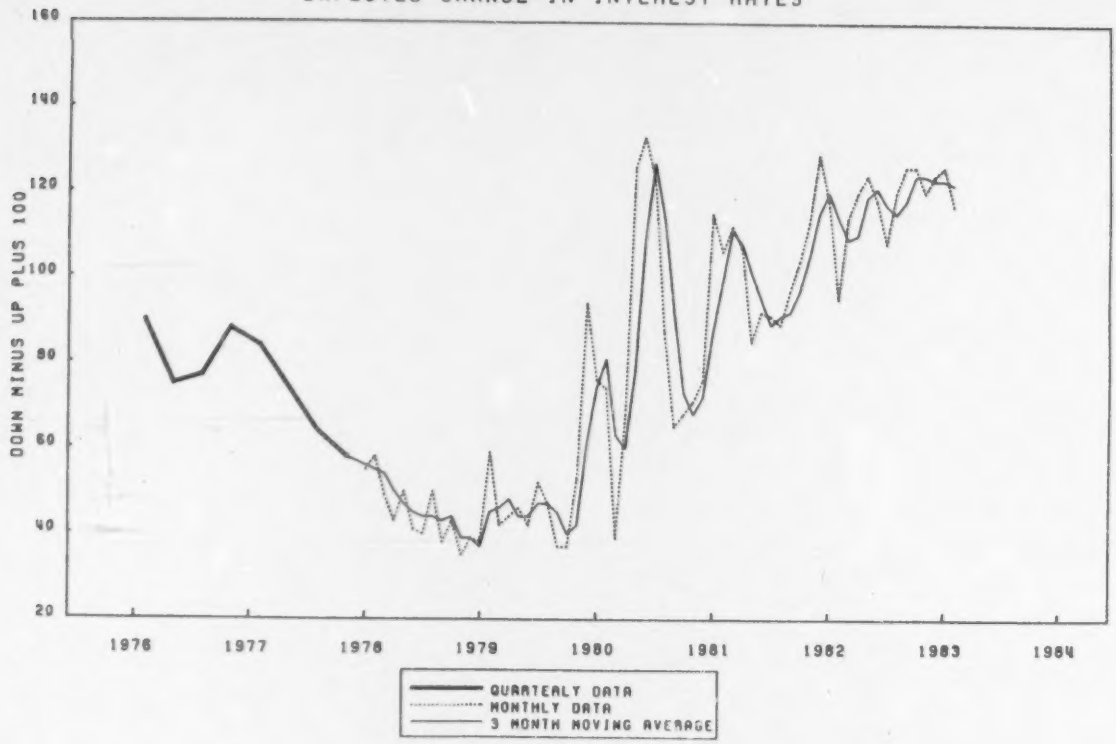


CHART 21 - HISTORICAL SERIES
EXPECTED CHANGE IN INTEREST RATES

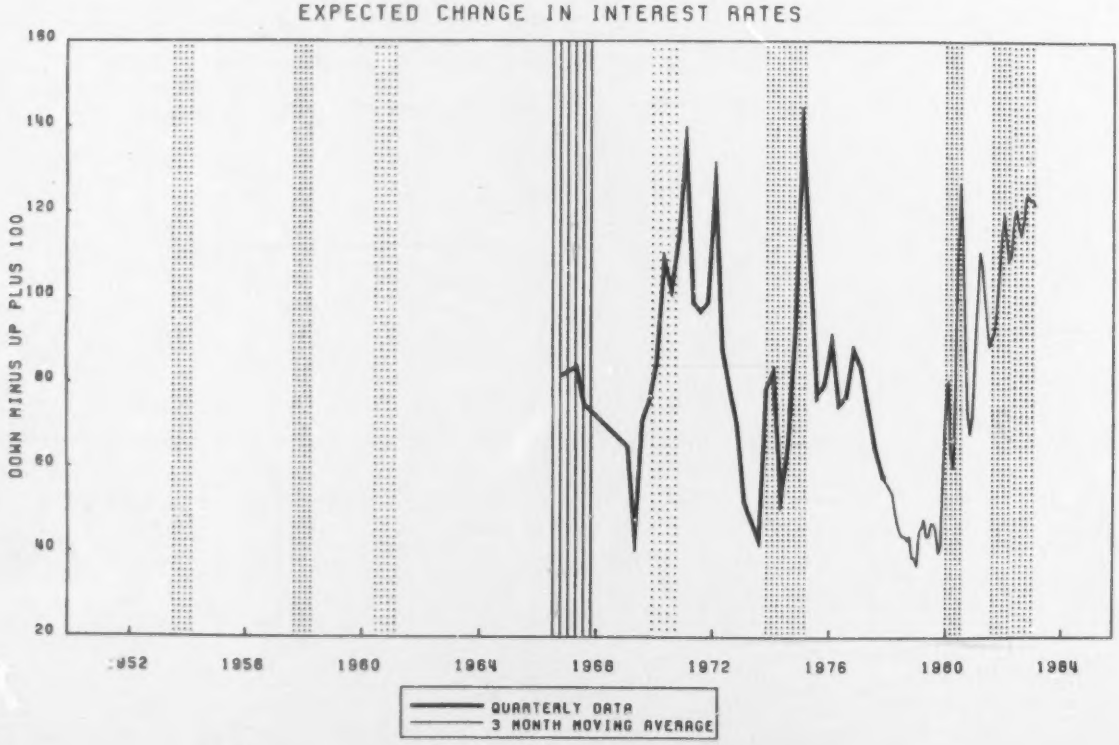


TABLE 21

EXPECTED CHANGE IN INTEREST RATES

	Feb. 1982	Mar. 1982	Apr. 1982	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983
GO UP	34%	25%	22%	19%	21%	24%	21%	22%	22%	25%	20%	18%	24%
STAY THE SAME	33	33	33	34	37	41	34	26	26	26	33	35	32
GO DOWN	29	39	42	43	39	32	41	48	48	45	44	44	41
DK,NA	4	3	3	4	3	3	4	4	4	4	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	684	702	691	703	708	680	695	687	682	682	682	709

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

CHART 22 - RECENT CHANGES

CHANGE IN PRICES DURING THE LAST 12 MONTHS

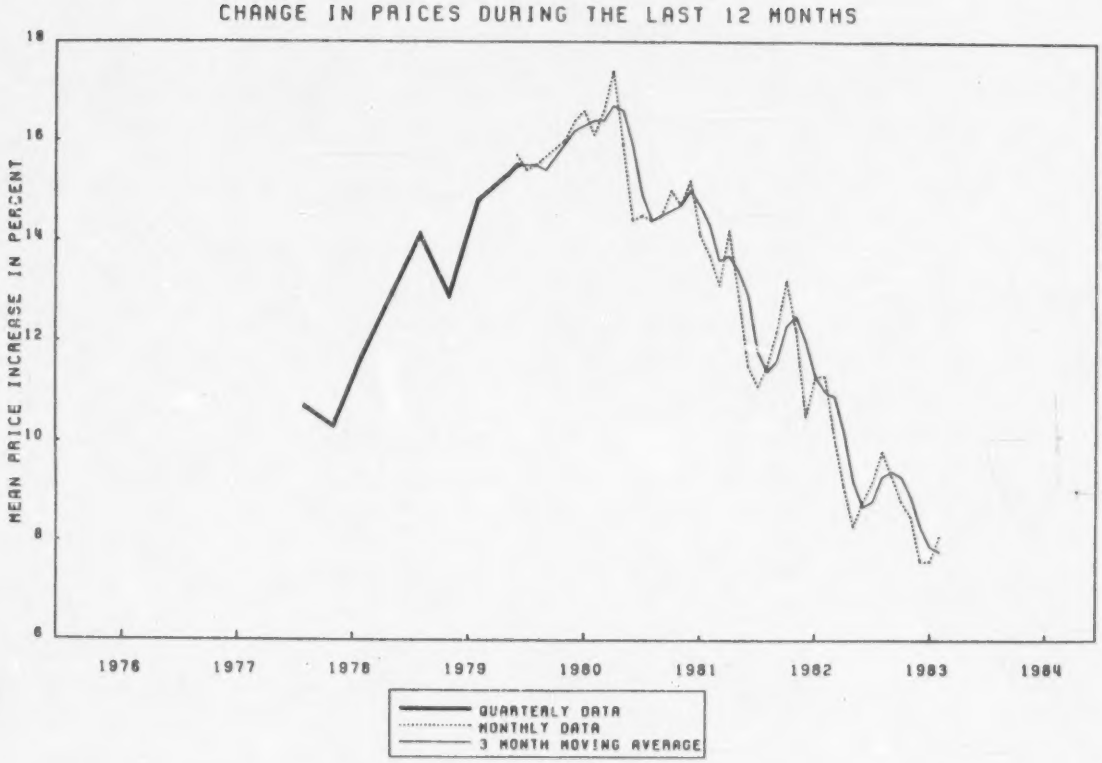


TABLE 22

CHANGE IN PRICES DURING THE LAST 12 MONTHS

	Feb. 1982	Mar. 1982	Apr. 1982	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983
SAME OR DOWN	13%	15%	15%	23%	14%	12%	12%	16%	20%	20%	20%	23%	24%
GONE UP BY:													
1-2%	4	5	4	2	8	6	5	6	4	5	6	7	5
3-4%	6	7	7	11	10	8	8	10	7	9	9	11	10
5%	11	13	12	12	12	14	11	12	13	15	17	17	15
6-9%	14	12	14	13	14	13	16	14	12	12	12	9	10
10-14%	24	24	24	16	21	22	24	19	22	14	17	15	14
15% or more	22	19	17	17	16	18	17	16	14	18	14	12	16
DK how much up	6	5	7	6	5	6	6	7	7	6	5	5	5
DK,NA	*	*	*	*	*	1	1	*	1	1	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	11.3	10.1	9.1	8.3	8.8	9.2	9.8	9.3	8.8	8.5	7.6	7.6	8.1
VARIANCE	132	114	83	96	93	87	96	115	106	102	82	108	113
CASES	700	684	702	691	703	708	680	695	687	682	682	682	709

The questions were: "During the last 12 months, have prices of the things you buy remained unchanged, or have they gone up, or have they gone down?" and "By about what percent do you think prices have gone up,on the average, during the last 12 months?"

* : Less than half of one percent.

CHART 23 - RECENT CHANGES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

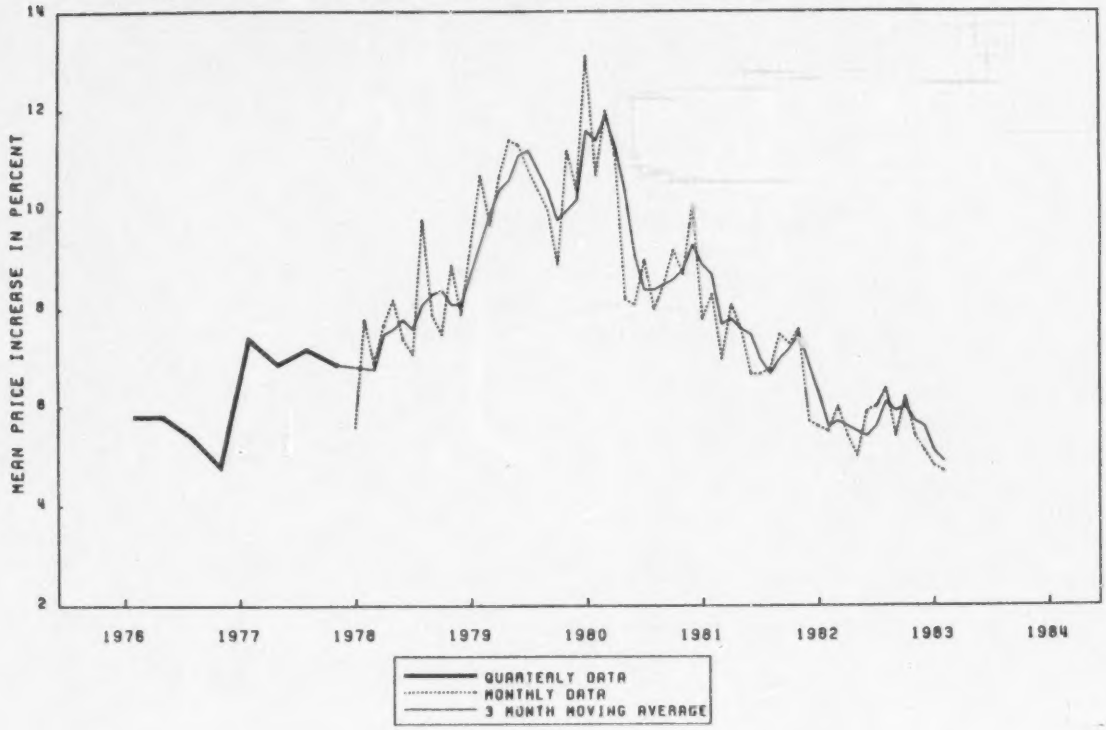


CHART 23 - HISTORICAL SERIES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

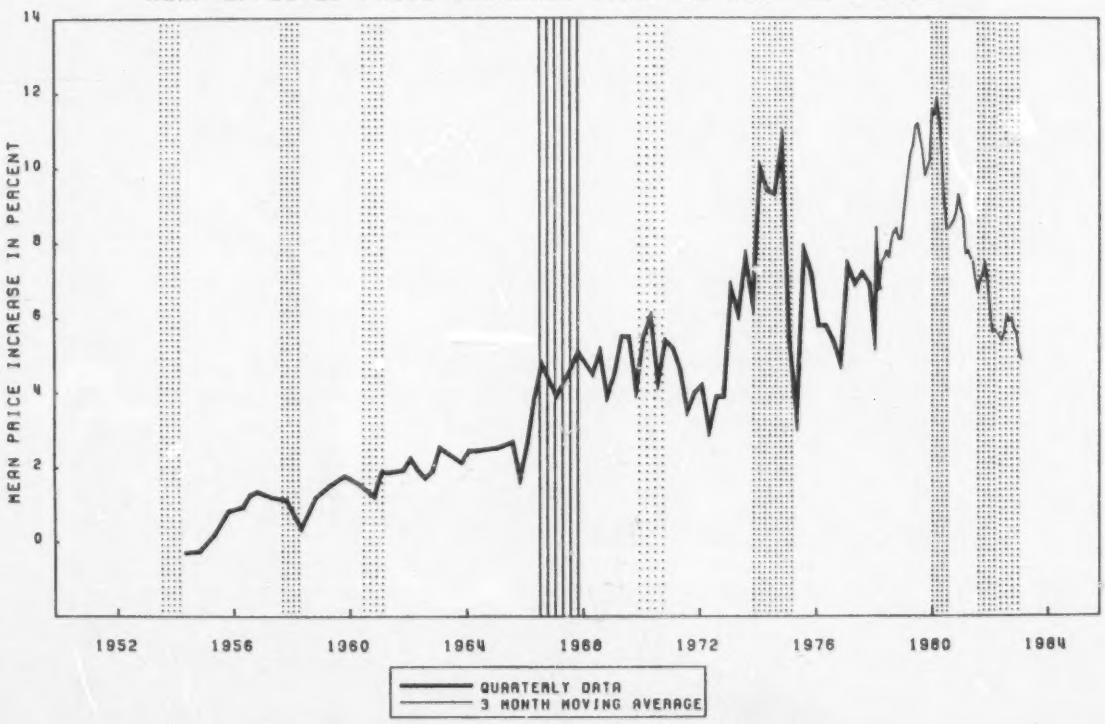


TABLE 23

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	Feb. 1982	Mar. 1982	Apr. 1982	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983
SAME OR DOWN	38%	32%	33%	36%	30%	23%	23%	31%	31%	32%	33%	35%	36%
WILL GO UP BY:													
1-2%	4	7	4	6	7	7	8	7	5	5	6	10	8
3-4%	7	11	7	9	10	10	12	9	8	10	13	11	12
5%	12	11	16	15	14	17	16	14	14	15	15	16	15
6-9%	12	12	10	11	10	15	12	13	11	11	9	7	9
10-14%	14	12	16	8	16	14	13	12	15	12	11	9	8
15% or more	7	11	8	8	8	7	11	7	9	9	8	7	7
DK how much up	5	2	3	4	3	5	3	5	5	3	3	3	3
DK,NA	1	2	3	3	2	2	2	2	2	3	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	5.5	6.0	5.4	5.0	5.9	6.0	6.4	5.4	6.2	5.4	5.1	4.8	4.7
VARIANCE	59	85	54	58	71	53	65	59	82	55	56	67	60
CASES	700	684	702	691	703	708	680	695	687	682	682	682	709

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

CHART 24 - RECENT CHANGES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

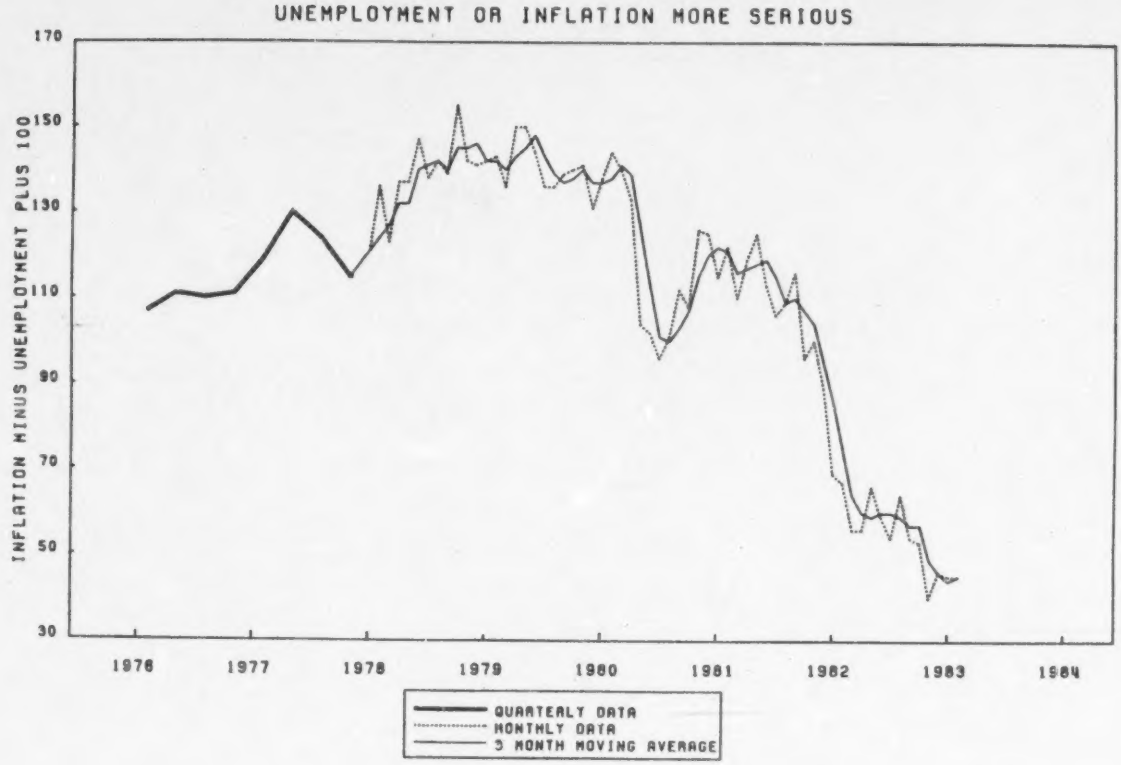


CHART 24 - HISTORICAL SERIES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

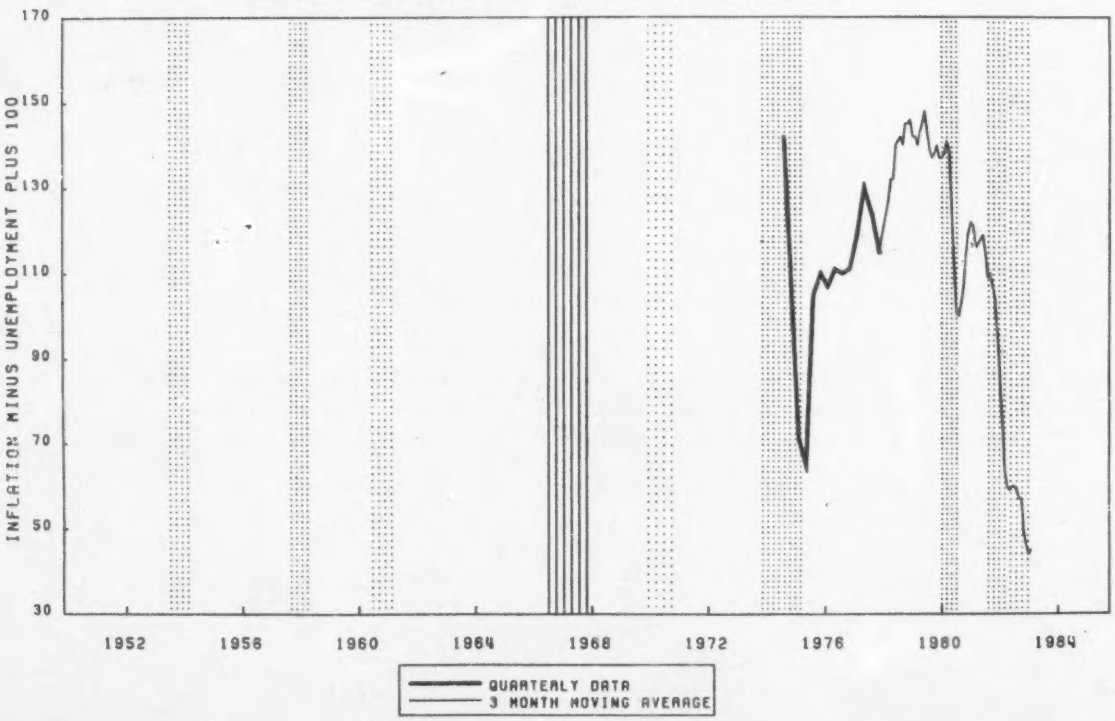


TABLE 24

UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP

	Feb. 1982	Mar. 1982	Apr. 1982	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983
UNEMPLOYMENT	59%	66%	65%	62%	64%	67%	62%	68%	67%	76%	72%	74%	73%
BOTH EQUALLY SERIOUS	14	11	13	9	12	11	11	9	11	7	9	5	8
INFLATION	26	22	21	28	23	21	26	22	20	16	18	19	18
DK,NA	1	1	1	1	1	1	1	1	2	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	684	702	691	703	708	680	695	687	682	682	682	709

The question was: "Which of the two problems--unemployment or inflation--do you think will cause the more serious economic hardship for people during the next year or so?"

CHART 25 - RECENT CHANGES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

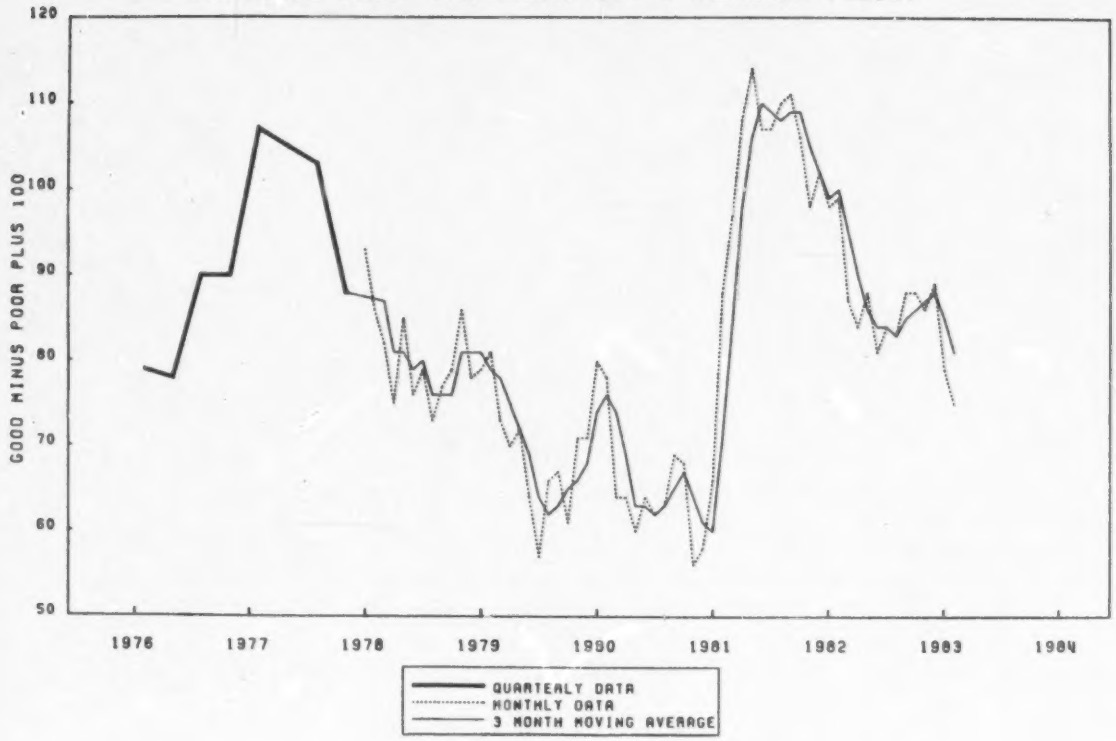


CHART 25 - HISTORICAL SERIES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

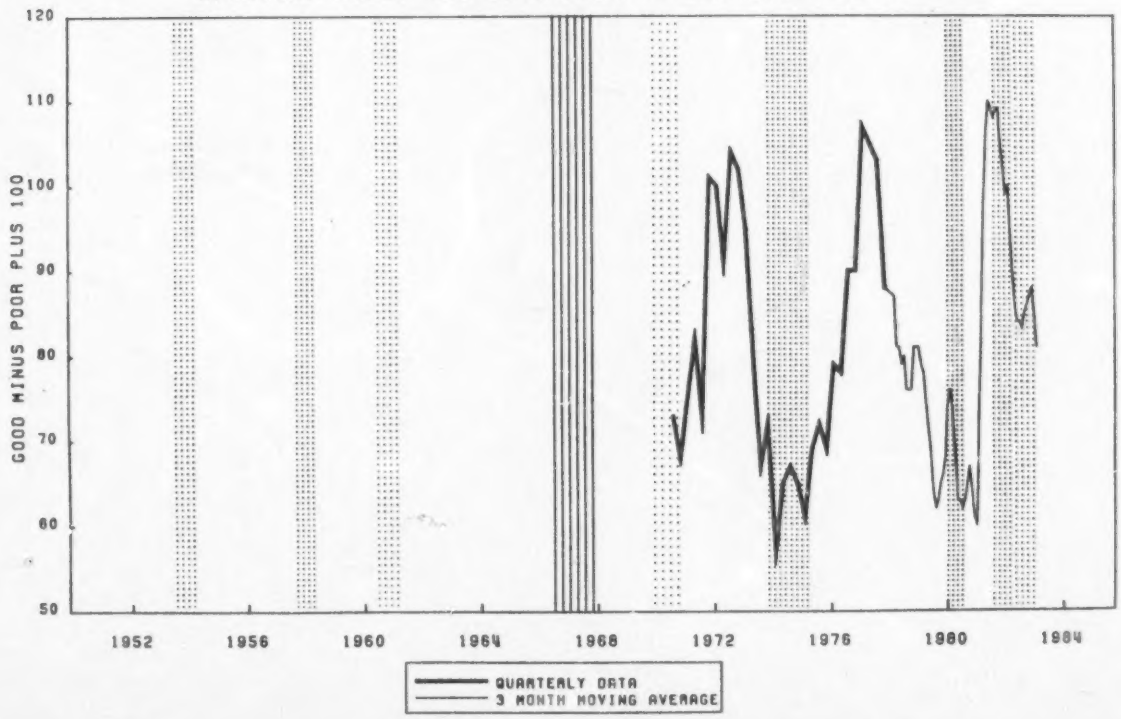


TABLE 25

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Feb. 1982	Mar. 1982	Apr. 1982	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983
A GOOD JOB	27%	18%	22%	20%	16%	18%	17%	19%	21%	19%	19%	16%	16%
ONLY FAIR	42	48	37	46	46	46	45	46	41	45	47	45	40
A POOR JOB	28	31	38	32	35	34	34	31	33	33	30	37	41
DK,NA	3	3	3	2	3	2	4	4	5	3	4	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	684	702	691	703	708	680	695	687	682	682	682	709

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

CHART 26 - RECENT CHANGES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

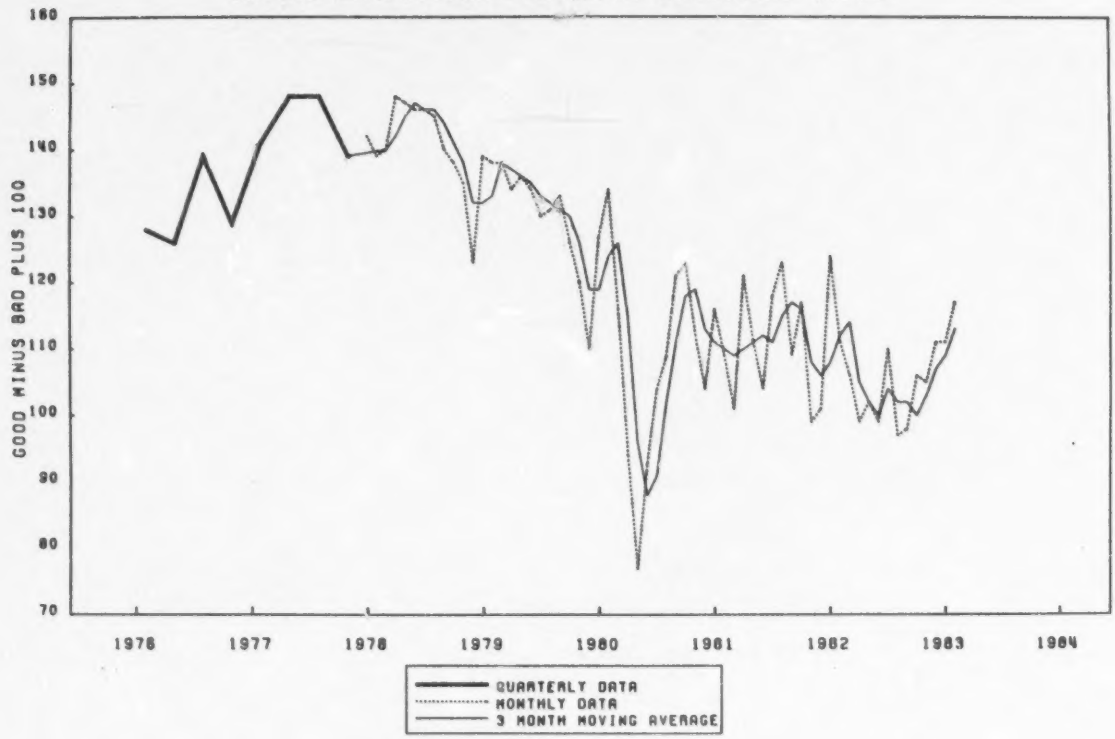


CHART 26 - HISTORICAL SERIES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

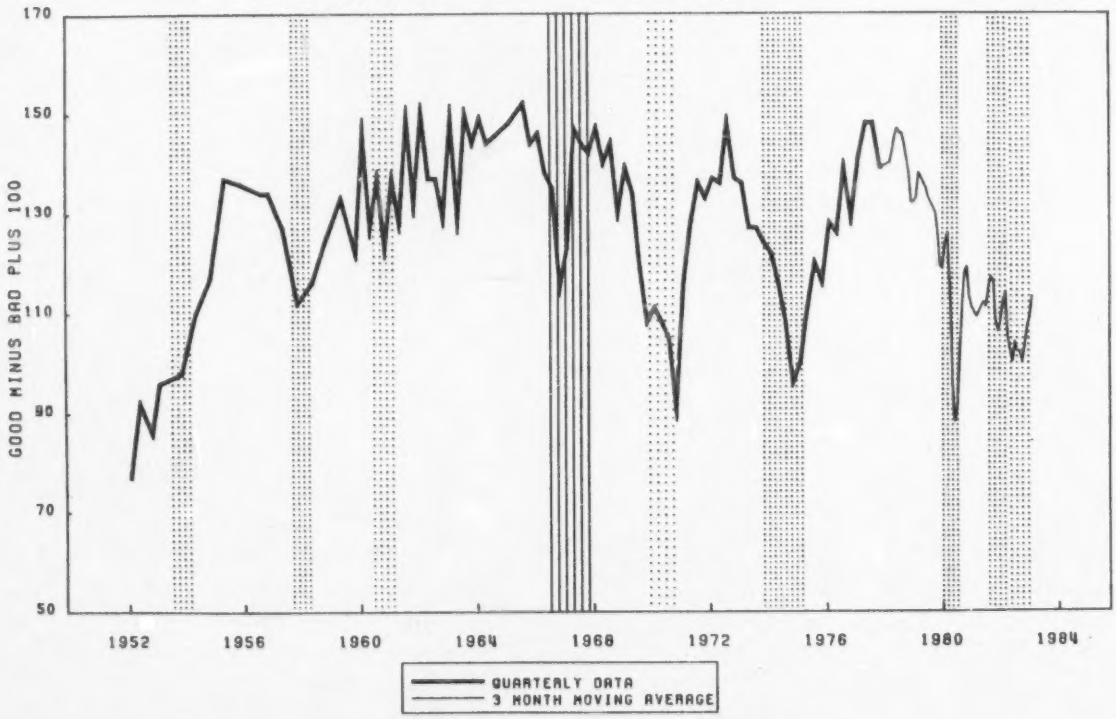


TABLE 26

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	Feb. 1982	Mar. 1982	Apr. 1982	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983
GOOD TIME TO BUY	48%	48%	41%	45%	43%	48%	41%	42%	46%	47%	50%	51%	54%
UNCERTAIN, DEPENDS	15	10	17	12	13	14	15	14	14	11	11	9	9
BAD TIME TO BUY	37	42	42	43	44	38	44	44	40	42	39	40	37
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	684	702	691	703	708	680	695	687	682	682	682	709

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

CHART 27A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

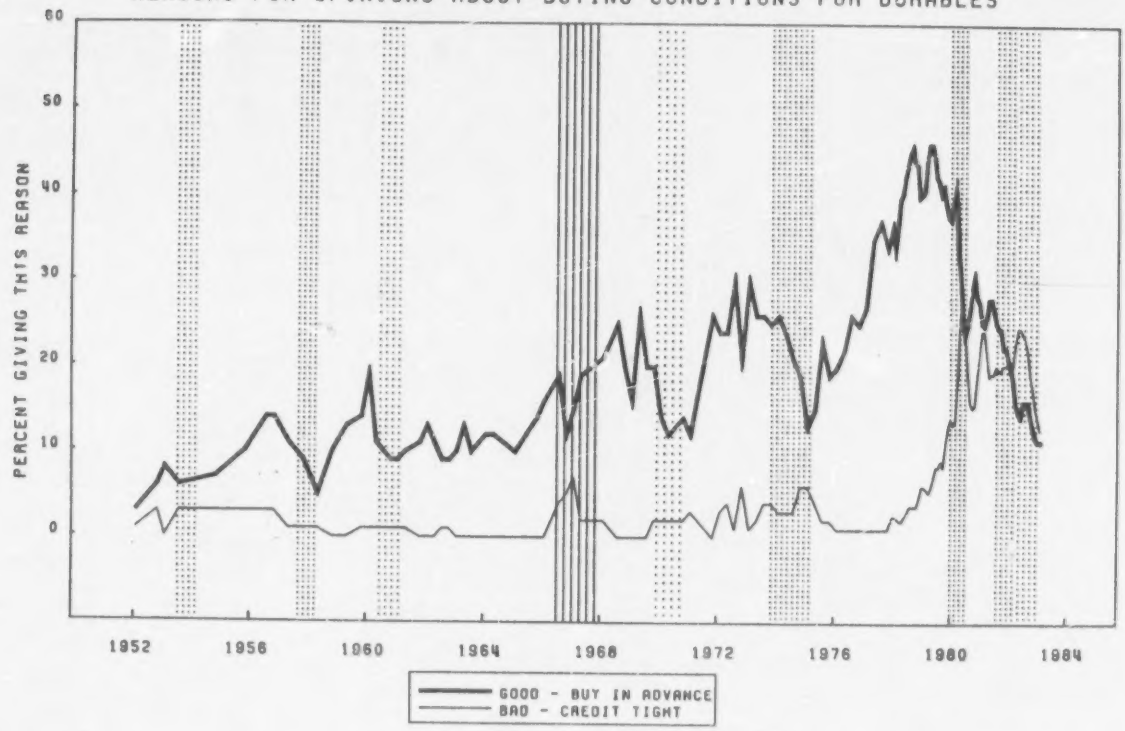


CHART 27B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

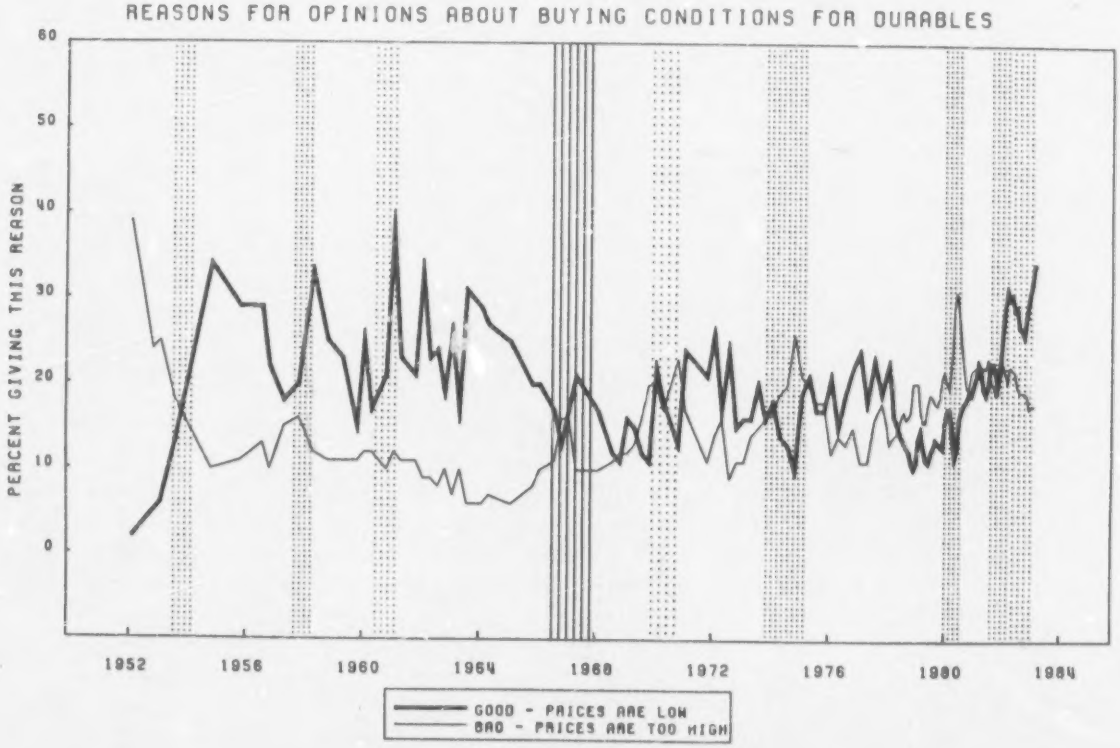


TABLE 27

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

	Feb. 1982	Mar. 1982	Apr. 1982	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983
GOOD TIME TO BUY:													
Prices are low; good buys available	30%	32%	29%	31%	27%	30%	24%	26%	28%	31%	32%	33%	38%
Prices won't come down; are going higher	18	15	14	15	14	19	15	14	14	11	10	13	11
Interest rates low; credit is easy	2	1	1	3	2	2	2	4	5	5	8	7	8
BAD TIME TO BUY:													
Prices are high	22	22	23	21	21	18	19	21	18	18	16	19	18
Interest rates are high; credit is tight	19	24	26	24	24	24	22	20	16	17	13	12	13
Lack of purchasing power	15	18	19	20	21	19	21	21	21	24	21	22	16

Responses to the query: "Why do you say so?" following the question on Table 26.

+ : May add to more than 100% due to multiple mentions.

CHART 28 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

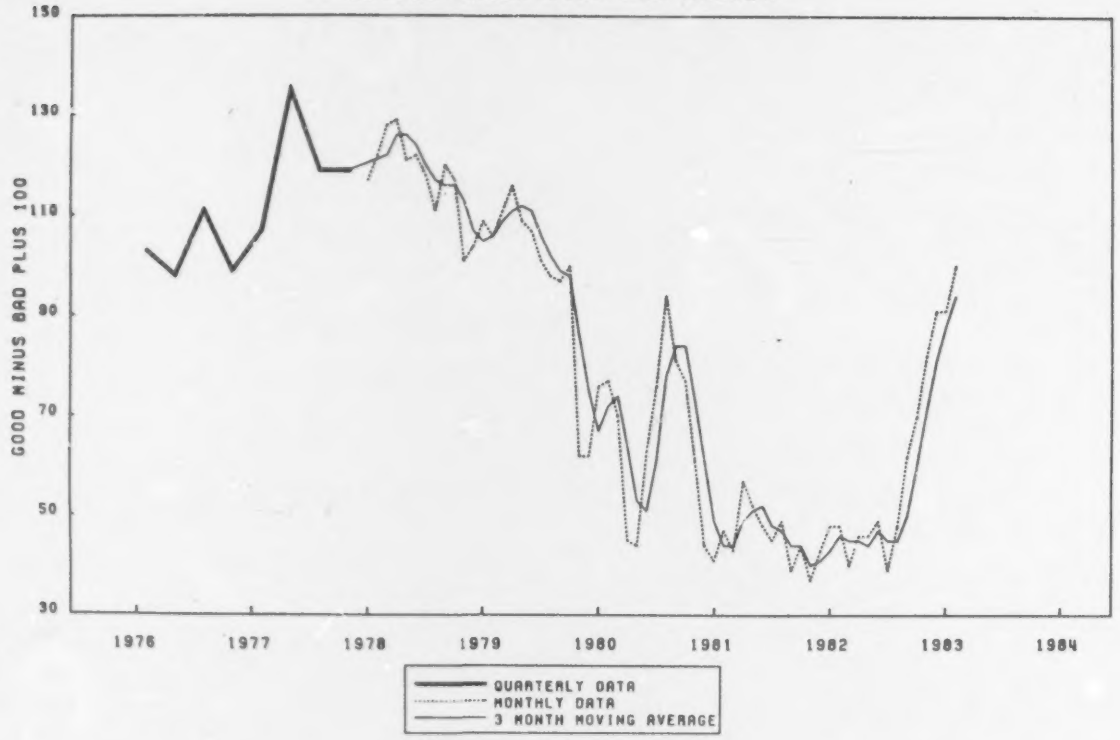


CHART 28 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

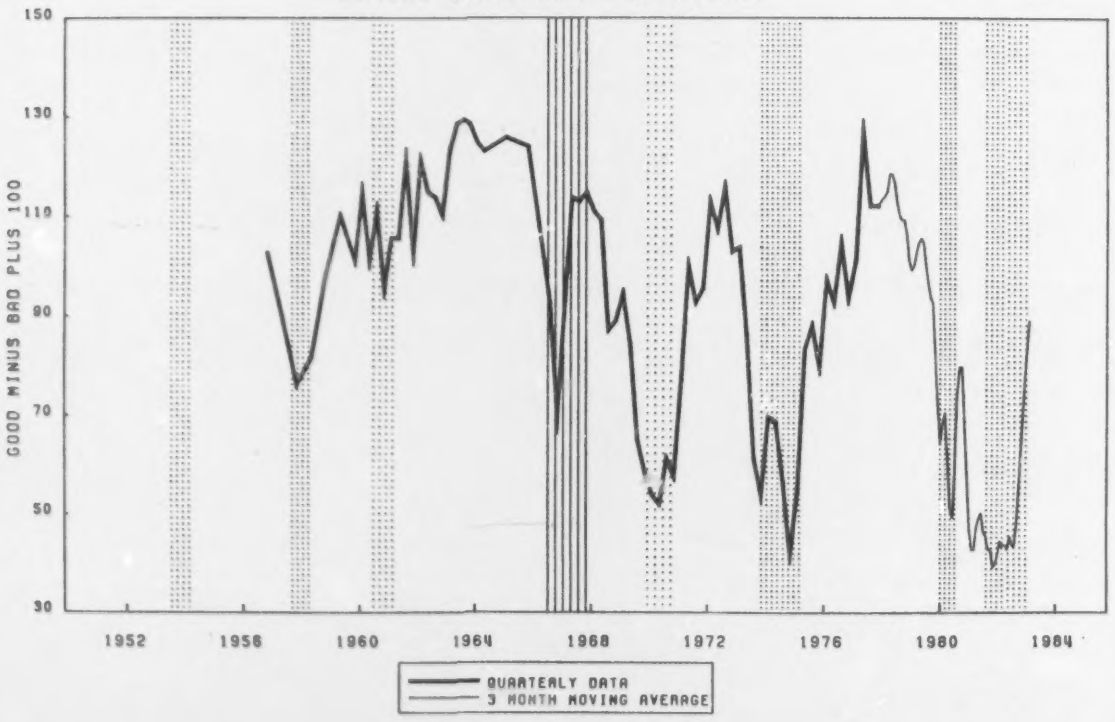


TABLE 28

BUYING CONDITIONS FOR HOUSES

	Feb. 1982	Mar. 1982	Apr. 1982	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983
GOOD TIME TO BUY	21%	17%	20%	19%	21%	15%	20%	28%	32%	38%	44%	44%	49%
UNCERTAIN, DEPENDS	6	6	6	8	7	9	8	6	6	6	3	3	2
BAD TIME TO BUY	73	77	74	73	72	76	72	66	62	56	53	53	49
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	684	702	691	703	708	680	695	687	682	682	682	709

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

CHART 29A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

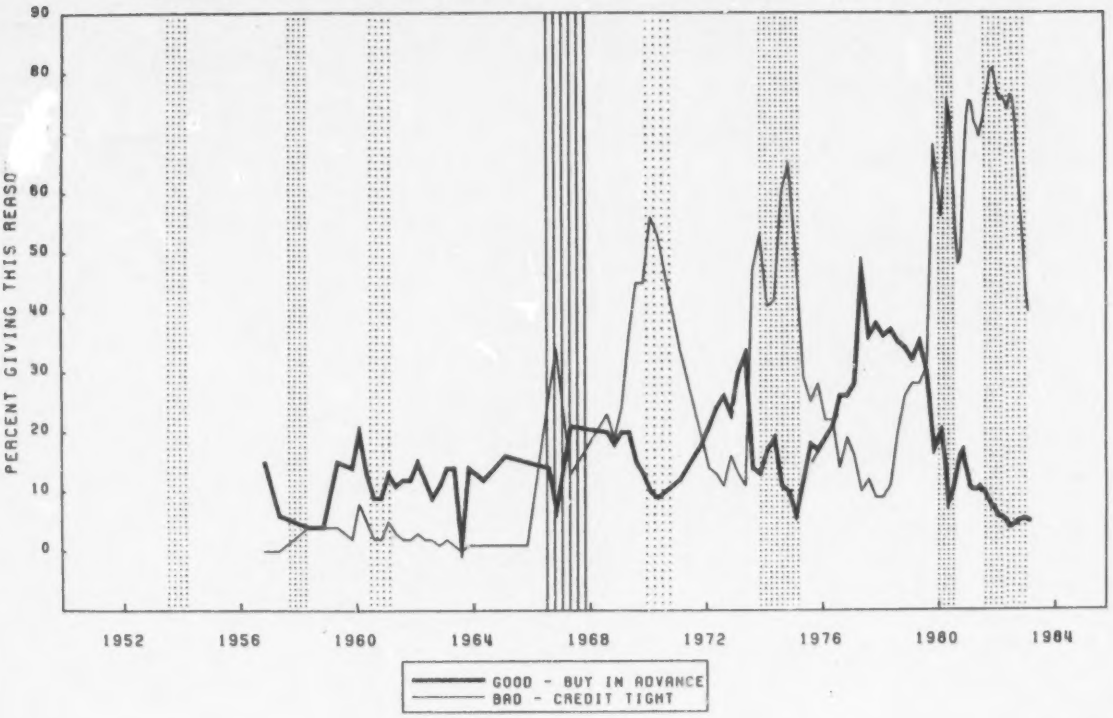


CHART 29B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

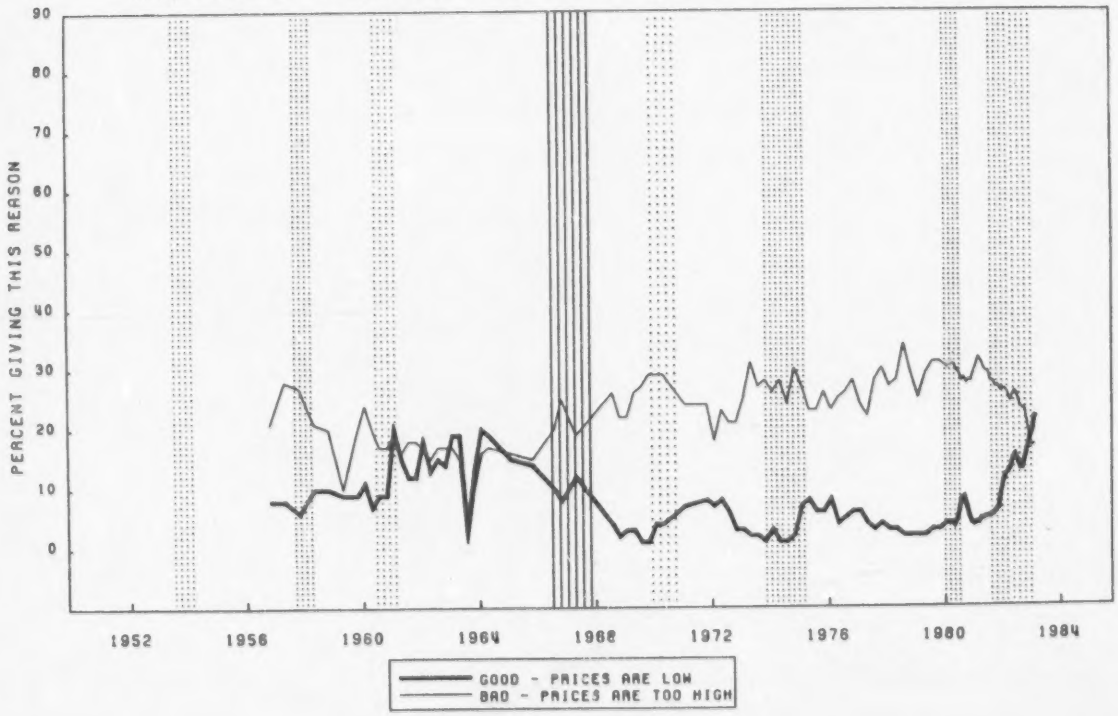


TABLE 29

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

	Feb. 1982	Mar. 1982	Apr. 1982	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983
GOOD TIME TO BUY:													
Prices are low; good buys available	11%	13%	15%	16%	15%	12%	12%	15%	17%	17%	20%	21%	24%
Prices won't come down; are going higher	5	7	4	4	4	4	5	5	5	6	5	5	5
Interest rates low; credit is easy	7	4	6	6	7	4	7	20	23	30	35	37	40
Good investment	6	4	5	5	4	3	4	3	2	4	6	4	4
BAD TIME TO BUY:													
Prices are high	24	25	24	27	27	21	23	25	21	16	17	17	17
Interest rates are high; credit is tight	76	78	74	72	75	82	71	64	60	49	40	41	39
Lack of purchasing power	19	23	22	18	23	27	20	21	23	23	23	24	20

Responses to the query: "Why do you say so?" following the question on Table 28.

+ : May add to more than 100% due to multiple mentions.

CHART 30 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

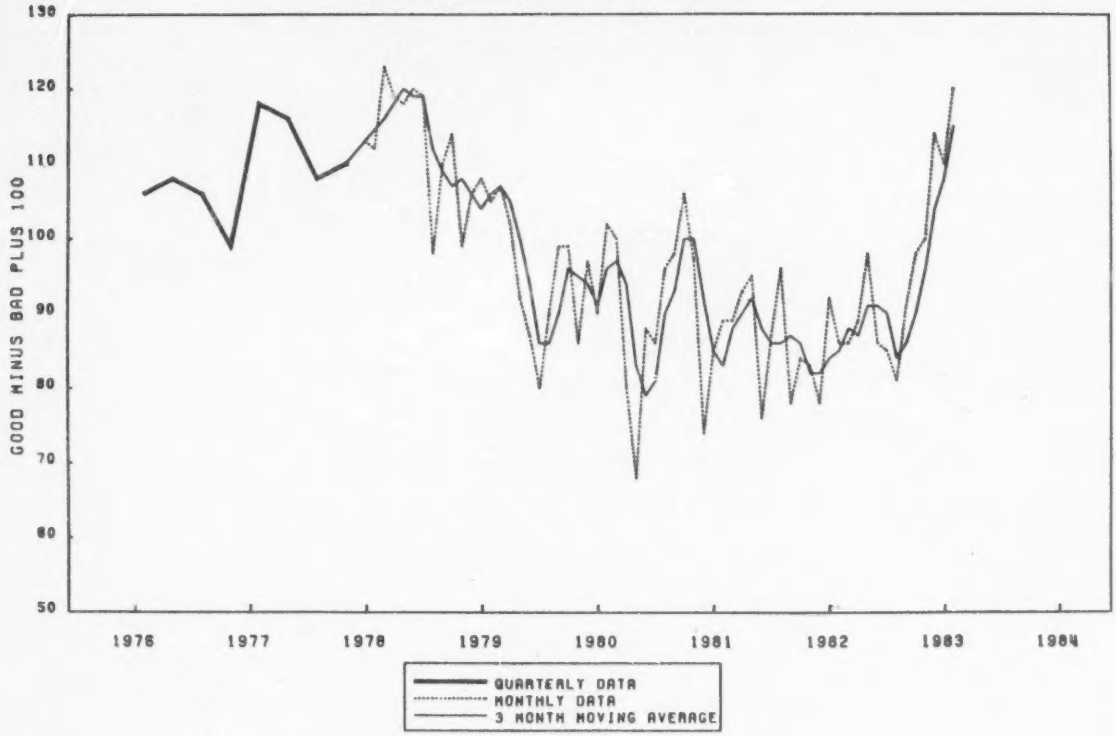


CHART 30 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

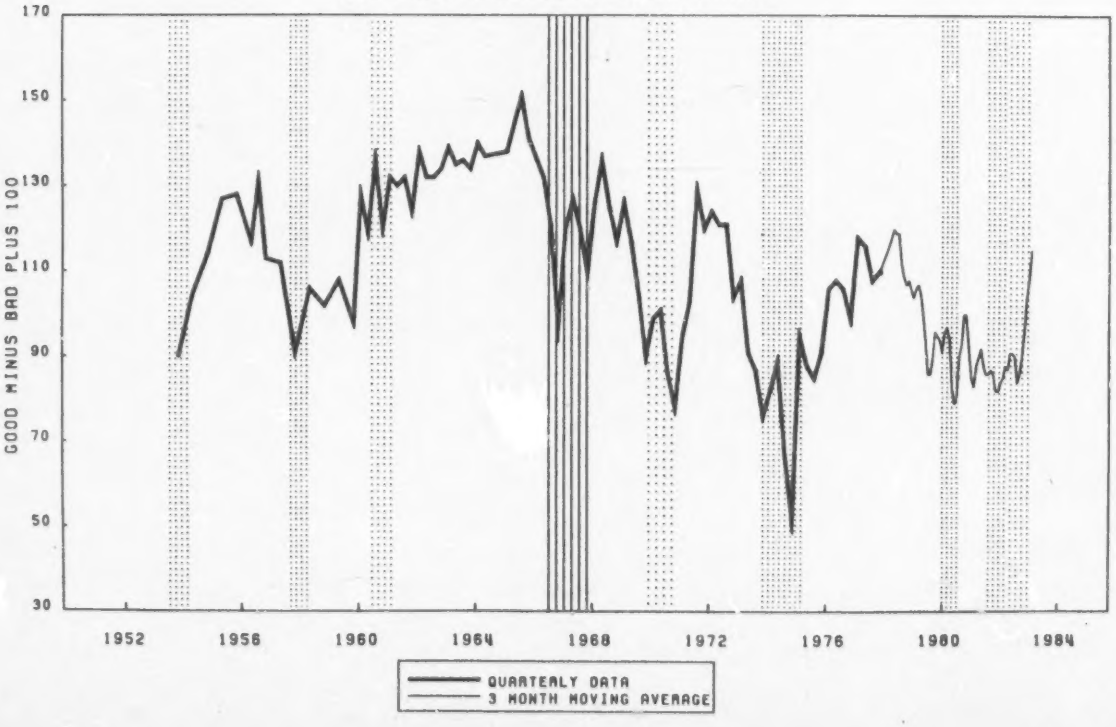


TABLE 30

BUYING CONDITIONS FOR CARS

	Feb. 1982	Mar. 1982	Apr. 1982	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983
GOOD TIME TO BUY	37%	39%	40%	44%	40%	37%	35%	40%	44%	46%	53%	51%	57%
UNCERTAIN; DEPENDS	12	8	9	10	6	11	11	11	10	8	8	8	6
BAD TIME TO BUY	51	53	51	46	54	52	54	49	46	46	39	41	37
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	684	702	691	703	708	680	695	687	682	682	682	709

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

CHART 31A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

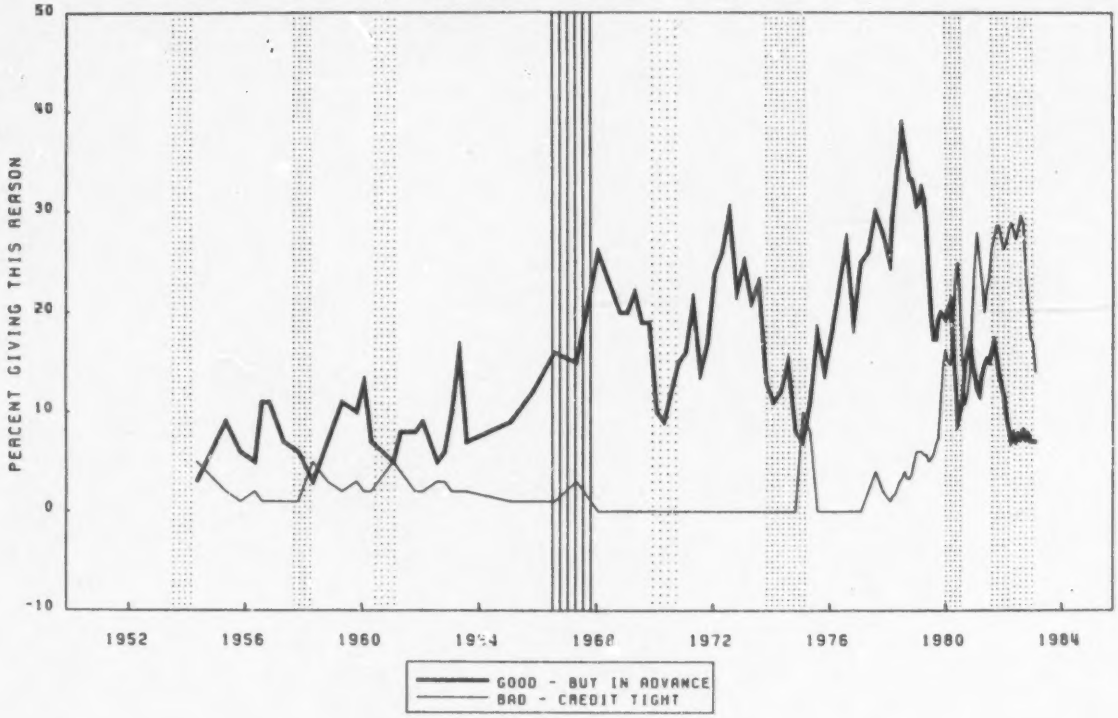


CHART 31B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

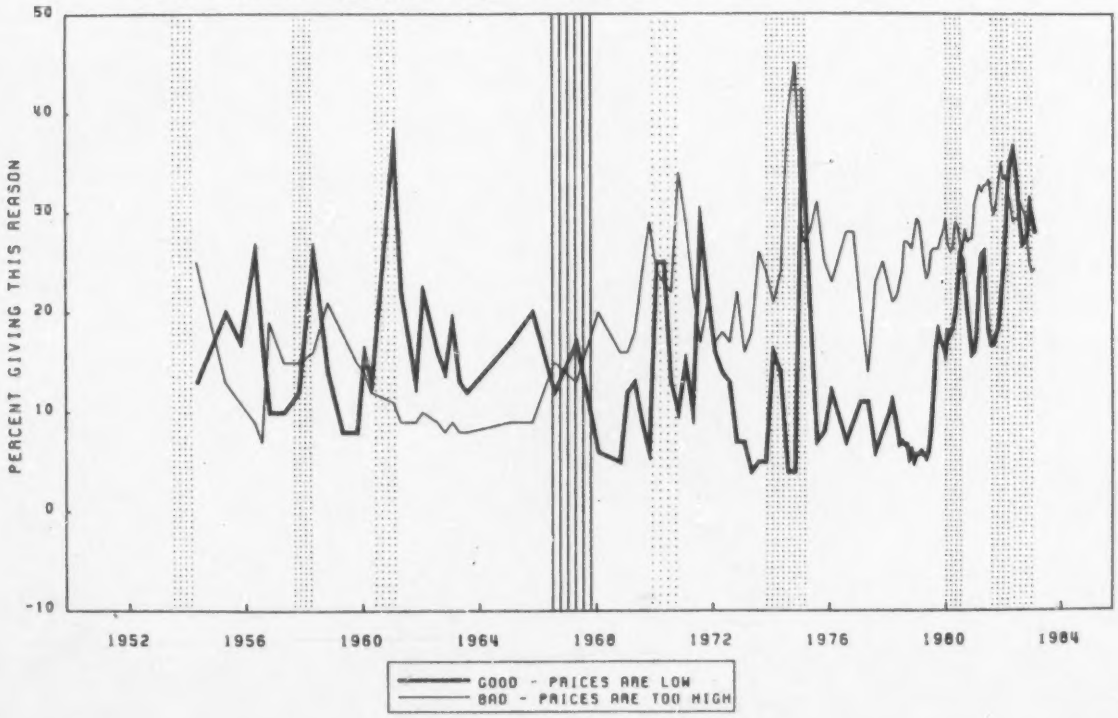


TABLE 31

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

	Feb. 1982	Mar. 1982	Apr. 1982	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983
GOOD TIME TO BUY:													
Prices are low; good buys available	33%	37%	36%	36%	32%	28%	26%	26%	29%	28%	35%	25%	24%
Prices won't come down; are going higher	6	8	7	8	6	9	7	8	7	8	6	7	8
Interest rates low; credit is easy	3	3	7	11	7	5	6	10	11	20	27	29	35
New fuel efficient models	2	1	2	1	1	1	2	1	1	1	1	2	1
BAD TIME TO BUY:													
Prices are high	33	32	28	27	33	28	32	31	26	25	23	24	26
Interest rates are high; credit is tight	28	30	29	26	27	32	30	25	19	19	14	18	10
Lack of purchasing power	12	16	13	11	11	13	12	14	14	15	13	12	12
Price of gas; shortages	2	1	1	1	2	2	1	1	*	1	1	1	*
Poor selection; quality	9	7	8	6	10	10	7	7	7	7	7	6	5

Responses to the query: "Why do you say so?" following the question on Table 30.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 32 - RECENT CHANGES

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

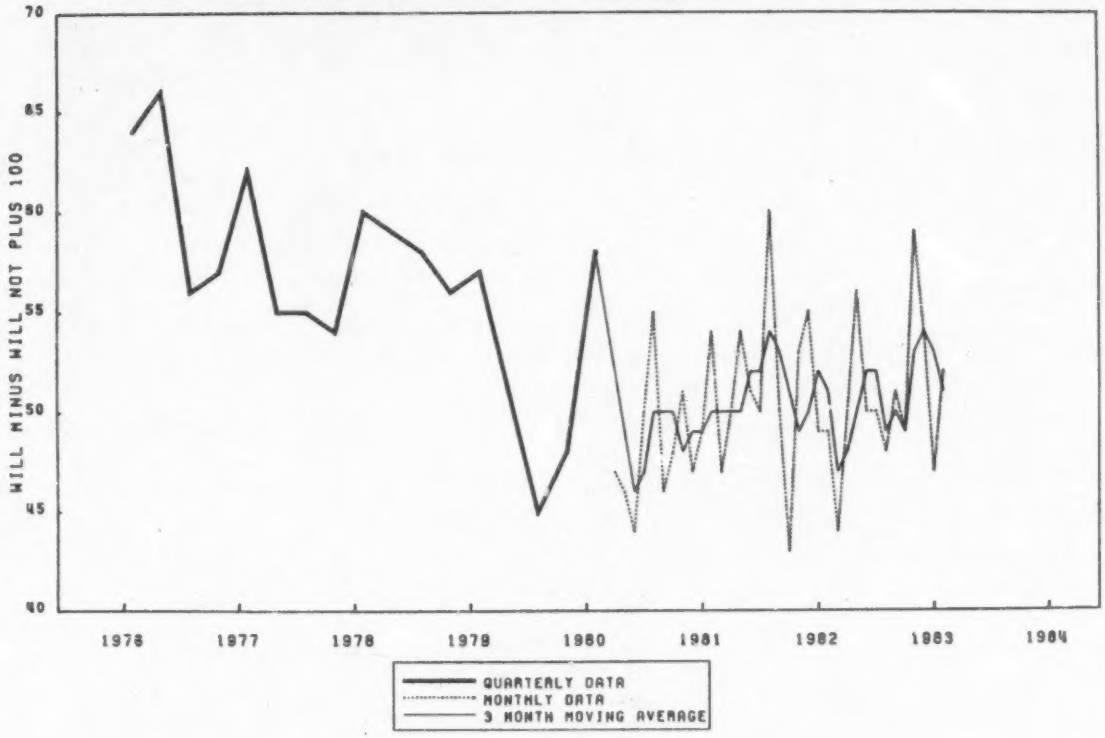


CHART 32 - HISTORICAL SERIES

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

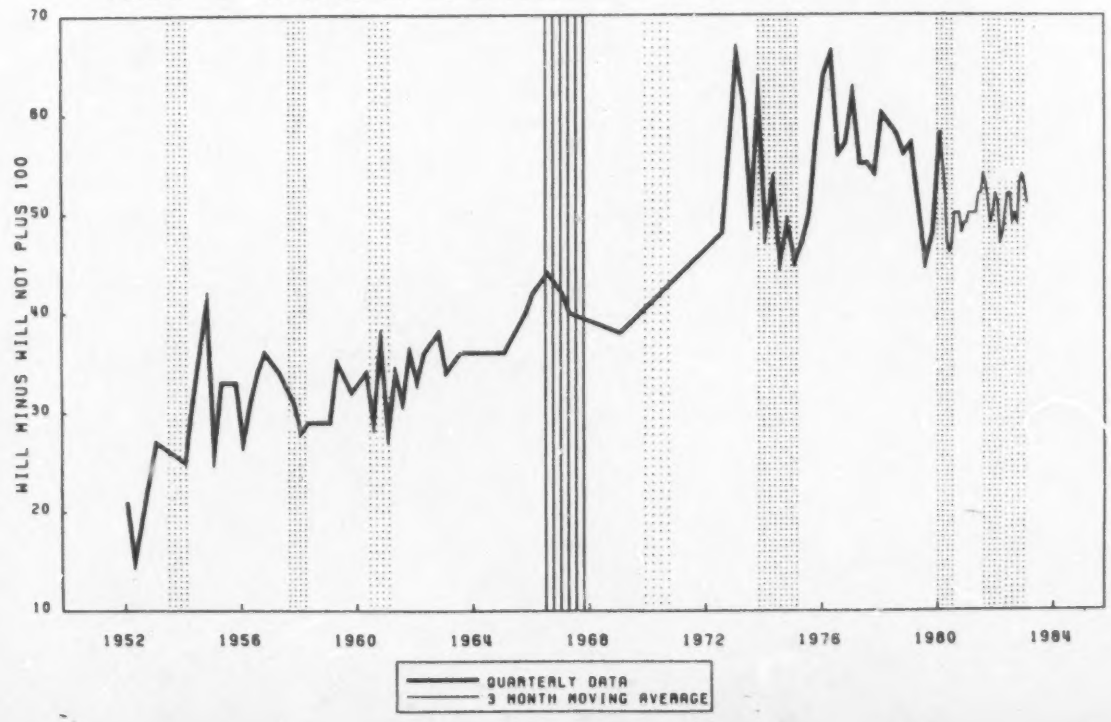


TABLE 32

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

	Feb. 1982	Mar. 1982	Apr. 1982	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983
PROBABLY WILL BUY	17%	14%	17%	19%	18%	16%	16%	18%	16%	21%	20%	15%	17%
CHANCES ARE EVEN	7	7	6	8	7	8	7	5	7	8	8	7	8
PROBABLY WILL NOT BUY	68	70	67	63	68	66	68	67	67	62	66	68	65
DK,NA	8	9	10	10	7	10	9	10	10	9	6	10	10
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	684	702	691	703	708	680	695	687	682	682	682	709

The question was: "What do you think are the chances that you (or anyone else in your family living there) will buy or lease a car during the next 12 months--would you say you probably will, probably will not, or are the chances about even, or what?"

TABLE 33

CURRENT VEHICLE PURCHASE INTENTIONS

	Feb. 1982	Mar. 1982	Apr. 1982	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	24%	21%	23%	27%	25%	24%	23%	23%	23%	29%	28%	22%	25%
PURCHASE TYPE:													
Buy new	11	11	11	13	9	11	12	10	11	11	15	10	12
Buy used	11	9	11	11	13	11	9	12	11	15	10	10	11
Lease	1	*	1	1	2	1	1	*	1	2	2	1	1
DK,NA	1	1	*	2	1	1	1	1	*	1	1	1	1
PURCHASE TIMING:													
Next 3 months	3	1	4	4	2	6	4	2	4	4	2	3	3
Next 4-6 months	6	5	7	7	5	6	5	5	5	6	6	6	6
Next 7-9 months	7	5	6	7	6	3	3	4	5	8	6	4	7
10 months or more	5	6	2	3	7	4	4	7	5	7	7	4	5
DK,NA	3	4	4	6	5	5	7	5	4	4	7	5	4

If response was "PROBABLY WILL BUY" or "CHANCES ARE EVEN" in Table 32, then the questions were: "If you do buy or lease a car, would it be a new car, or a used car?" , "Would you buy or lease?" and "When do you think you might buy or lease a car?"

* : Less than half of one percent.

TABLE 34

FUTURE VEHICLE PURCHASE INTENTIONS

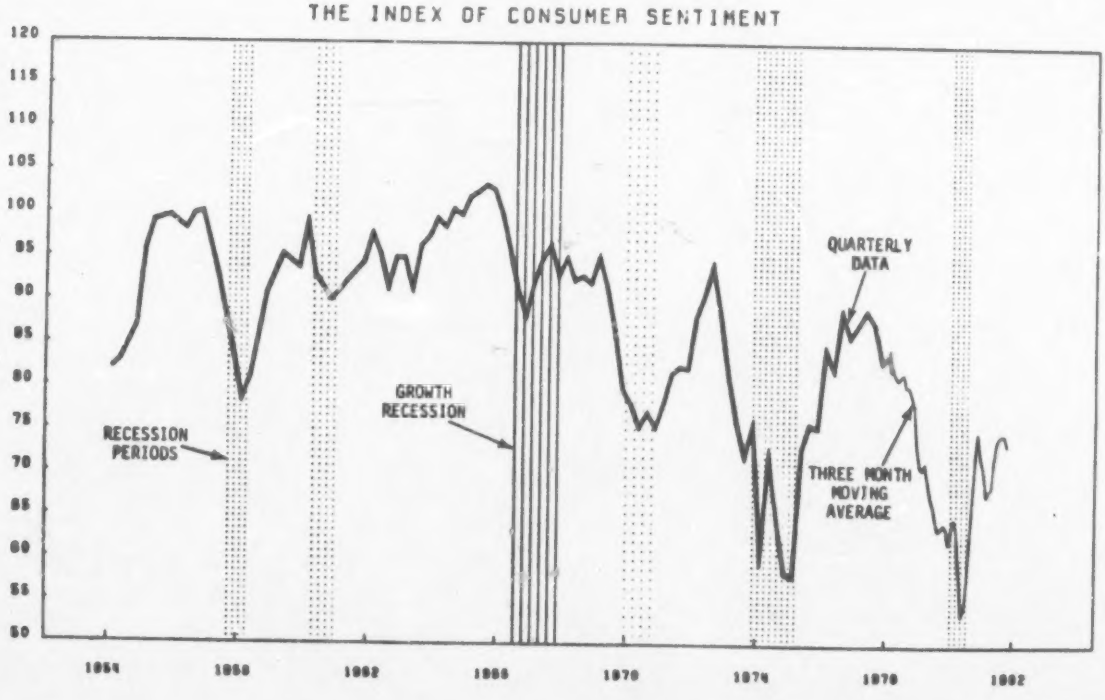
	Feb. 1982	Mar. 1982	Apr. 1982	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	68%	70%	67%	63%	68%	66%	68%	67%	67%	62%	66%	68%	65%
PURCHASE TYPE:													
Would buy new	37	38	39	34	37	38	40	37	39	34	40	36	34
Would buy used	28	31	26	28	29	25	27	29	27	26	24	30	29
DK,NA	3	1	2	1	2	3	1	1	1	2	2	2	2
PURCHASE TIMING:													
Less than 2 years	5	10	5	5	6	4	5	5	5	7	7	8	8
2 years	22	22	21	20	25	20	22	23	23	22	22	23	19
3 years	11	11	12	11	13	13	12	11	11	8	10	10	10
4 years or more	22	21	22	19	16	21	18	20	19	18	17	21	20
Indefinite	1	1	1	2	3	2	4	3	3	2	4	2	2
DK,NA	7	5	6	6	5	6	7	5	6	5	6	4	6

If response was "PROBABLY WILL NOT BUY" in Table 32, then the questions were: "If you were to buy a car, would it be a new car or a used car? and "How long do you think it may be before will buy or lease a car?"

EXPLANATORY CHARTS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT



DESCRIPTION OF CHART LINES

QUARTERLY DATA: Data collected by surveys conducted at three-month intervals before 1978.

MONTHLY DATA: Data collected by surveys conducted each month since January of 1978.

THREE-MONTH MOVING AVERAGE: Each point plotted represents the average of the three monthly observations ending at the date plotted.

TIME SCALE LABELS

Each tic mark on the time scale represents the month of January for the indicated year.

NATIONAL BUREAU OF ECONOMIC RESEARCH, REFERENCE DATES FOR RECESSIONS

DATES:				
November	1948	-	October	1949
July	1953	-	May	1954
August	1957	-	April	1958
April	1960	-	February	1961
June	1966	-	November	1967*
December	1969	-	November	1970
November	1973	-	March	1975
January	1980	-	July	1980
July	1981	-		

Notes:

RECESSION PERIOD: Reduction in the national output of goods and services, generally lasting at least two quarters.

*GROWTH RECESSION: Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).

APPROXIMATE SAMPLING ERRORS[a] OF SURVEY FINDINGS

(In percentages by size of sample or subgroup)

Reported Percentages	Number of Interviews		
	700[b]	1,400[c]	2,100[d]
50	4.2	3.2	2.8
30 or 70	3.8	2.9	2.5
20 or 80	3.4	2.6	2.2
10 or 90	2.5	1.9	1.6
5 or 95	1.8	1.4	1.2

[a]The figures in this table represent two standard errors. Hence, for most items the chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentages, plus or minus the sampling error.

[b]Average size of monthly surveys.

[c]Average size of two monthly surveys.

[d]Average size of three monthly surveys (one quarter).

3/14/83 U7475-2 B

March 11, 1983

FEBRUARY 1983 MONTHLY REPORT

Surveys of Consumer Attitudes

Richard T. Curtin, *Director*

CONSUMERS RESPOND TO LOWER PRICES AND INTEREST RATES

** The Index of Consumer Sentiment was 74.6 in the February 1983 survey, up from 70.4 in January 1983 and 66.5 in February 1982. The February 1983 Index figure was the highest recorded during the past 18 months. The recent improvement has been due to more favorable buying conditions as well as improved evaluations of business conditions in general. Among families with incomes of $20,000 or more, the Index rose to 79.9 in February 1983, from 78.2 in January and 71.5 in February 1982.

** The proportion of families that reported improvement in current business conditions rose to 26 percent in February 1983 from 16 percent in January, while the proportion that expected improvement in business conditions during the year ahead rose to 45 percent in the February survey--the highest proportion recorded in more than two decades.

** In the February 1983 survey, as many families expected increases as expected decreases in the unemployment rate (29 percent), with the most common response being that the unemployment rate would remain largely unchanged during the year ahead (41 percent). This represents a significant change from one year earlier, when the majority expected increases.

** The accumulated decline in confidence in government economic policies has now reversed the entire increase which accompanied the incoming Reagan administration. In February 1983, unfavorable exceeded favorable evaluations by more than a two-to-one margin (41 versus 16 percent).

** Declines in prices and interest rates have stimulated much more favorable attitudes toward buying conditions for cars and houses. The availability and appeal of lower prices was mentioned as the basis for favorable buying attitudes by record numbers of consumers in the February 1983 survey. The once dominant concern with high interest rates has been greatly reduced and in the February 1983 survey was offset by more frequent references to the availability of lower interest rates.

** The financial situation of American households remained unfavorable in the February 1983 survey. Income declines were widespread, reported by 23 percent of all families. An improved personal financial situation is widely anticipated, but the gains are expected to be modest: greater purchasing power due to price declines, not higher nominal incomes.

* * *

Given the current state of the economy, consumers could not be much more optimistic. Business conditions are widely expected to improve during the year ahead, and declines in prices and interest rates have stimulated favorable buying attitudes. The pace of the recovery in consumer sales will be facilitated by more favorable attitudes and expectations; the duration and the extent of the recovery, however, will depend on renewed growth in incomes and on sustained declines in interest rates.

Monitoring Economic Change Program
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Business Conditions

The February 1983 survey recorded widespread improvement in consumers' evaluations of business conditions, although the improvement was nonetheless expected to leave business conditions at unfavorable levels. Reports that business conditions had worsened during the prior year fell to 65 percent in February 1983, from 76 percent in January, and 80 percent in February 1982. The proportion of all families that reported improved business conditions rose to 26 percent in February 1983, up from 16 percent one month earlier and 11 percent one year earlier. When asked about news of recent economic developments, respondents less frequently mentioned spreading unemployment in February 1983 (39 percent) than in January (43 percent). The frequency of these reports was significantly below the peak level recorded six months earlier (53 percent).

Consumers more frequently expected improvement in business conditions in the February 1983 survey than at any time during the prior two decades. Three times as many families expected business conditions to improve during the year ahead rather than worsen (45 versus 14 percent). When respondents were asked to explain their views, more favorable references to inflation, unemployment, and interest rates were each recorded in the February 1983 survey. Further increases in the unemployment rate were expected by 29 percent of all families in the February 1983 survey, down from 52 percent one year earlier. Declines in unemployment were expected by 29 percent in the February 1983 survey, up from just 13 percent one year earlier.

Although these shifts represent a significant improvement in the direction of the expected change, the level of unemployment is nonetheless expected to remain high. On balance, the February 1983 survey recorded an equal number of families that expected increases as expected decreases in unemployment (29 percent). Moreover, the most common response was that the unemployment rate would remain largely unchanged at its current double digit level during the year ahead--held by 41 percent of all families in the February 1983 survey. These persistent concerns with unemployment have led consumers to emphasize unemployment rather than inflation as the dominant economic problem facing the nation. In the February 1983 survey, four times as many consumers viewed unemployment rather than inflation as the more serious economic problem (73 versus 18 percent). Confidence in government economic policy to reduce unemployment and inflation reached the lowest level recorded under the Reagan administration. Unfavorable evaluations of government economic policies rose to

41 percent in February 1983, from 37 percent one month earlier, while favorable evaluations remained unchanged at 16 percent.

Market Conditions

The February 1983 survey recorded improved attitudes toward buying conditions in each market studied. Favorable car buying attitudes were held by 57 percent of all families in February 1983, up from 51 percent one month earlier, and 37 percent one year earlier. This represents the highest proportion of families ever recorded to hold favorable views of market conditions for automobiles. House buying conditions were viewed favorably by 49 percent of all families in the February 1983 survey, up from 44 percent in January and 21 percent one year earlier. This recent improvement left house buying attitudes more favorable than in nearly four years. Buying conditions for large household durables were viewed favorably by 54 percent of all families, up from 51 percent in January, and 48 percent in February 1982.

Two major developments have been responsible for the significant improvement in consumer buying attitudes: lower prices and lower interest rates. In the February 1983 survey, more families than at any time in the past two decades mentioned the availability and appeal of lower prices when asked to evaluate market conditions for houses (24 percent) and large household durables (38 percent). The impact of interest rates on buying attitudes has changed considerably during the past six months, such that families now more frequently refer to lower rather than higher interest rates when asked to explain their opinions. From August 1982 to February 1983 references to high mortgage rates fell from 71 to 39 percent, while references to the availability of lower mortgage rates rose from 7 to 40 percent. When consumers were asked to evaluate market conditions for automobiles, references to high interest rates fell from 30 to 10 percent during the past six months, while references to the availability of lower interest rates rose from 6 to 35 percent.

Recent declines in interest rates have already reduced the backlog of postponed purchases. The proportion of families that reported they had postponed purchases due to high interest rates fell to 25 percent in February 1983, down from 28 percent in January, and 36 percent six months earlier (Table A). The most frequently postponed purchases continue to be vehicles (10 percent), closely followed by household durables (9 percent), and houses (8 percent). The median interest rate that would have been charged on the

postponed purchase rose to 16.4% in February 1983, following the sharp decline to 15.5% recorded in January from the 17% range recorded through 1982 (Table B). The highest interest rate that consumers would have been willing to pay on the postponed purchase was 10.9% in February 1983, unchanged from January, and below the 12% range recorded in 1982. On balance, consumers continued to expect interest rates to decline during the year ahead. In the February 1983 survey, 41 percent of all families expected interest rate declines, up from 29 percent one year earlier.

Personal Finances

The February 1983 survey recorded little overall change in the financial situation of American households. Consumers' evaluations of their current financial situation remained unchanged at the unfavorable levels recorded throughout the past year--families more frequently reported that their financial situation had worsened rather than improved by a margin of 41 to 30 percent in the February 1983 survey. When asked to explain how their financial situation had changed, income declines were mentioned by 23 percent of all families in the February 1983 survey. Throughout the past year family income declines have been reported by one-fifth of all families--a higher level than recorded during the prior two decades.

While evaluations of their current situation have remained at unfavorable levels during the past year, consumers have continued to hold optimistic expectations for the future. Twice as many families expected their financial situation to improve rather than worsen in the year ahead in the February 1983 survey (33 versus 16 percent). The improved personal financial outlook has not been due to expected increases in incomes, but rather to greater purchasing power due to expected declines in inflation. In fact, more families expected their incomes to remain unchanged or decline in the year ahead in the February 1983 survey than one year earlier (46 versus 38 percent). At the same time, however, the expected annual rate of inflation fell to 4.7% in the February 1983 survey, the lowest expected inflation rate recorded since 1975.

* * *

The February survey included 709 interviews completed between February 1 and February 27, 1983.

TABLE A

INTEREST RATE EFFECT ON CONSUMER PURCHASES
DURING THE LAST SIX MONTHS

	Oct. 1981	Nov. 1981	Jan. 1982	Feb. 1982	Apr. 1982	May 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983
Postponed Purchases:[a]	30%	37%	33%	33%	33%	31%	30%	36%	35%	35%	33%	31%	28%	25%
Vehicles	11	15	12	10	12	12	12	13	14	15	13	15	12	10
House, home repairs	11	15	10	11	12	11	9	10	9	10	8	8	7	8
Household durables	8	8	10	10	8	7	9	11	9	8	12	9	8	9
Other	4	5	6	7	8	5	5	7	6	6	5	7	2	5
No postponed purchase	67	62	66	66	67	68	68	62	63	65	66	67	66	73
DK; NA	3	1	1	1	*	1	2	2	2	*	1	2	5	2
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

*Less than 0.5 percent.

[a]Items may add to more than total, due to multiple mentions.

See Table B for question wording.

TABLE B

INTEREST RATE EFFECT ON CONSUMER PURCHASES
DURING THE LAST SIX MONTHS

	Nov. 1981	Jan. 1982	Feb. 1982	Apr. 1982	May 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	February 1983 Vehicles	House, Real Estate	Household Durables
Postpone Purchases																
All households	37%	33%	33%	33%	31%	30%	36%	35%	35%	33%	31%	28%	25%	10%	8%	9%
Interest rate that would have been charged on postponed purchase																
Median	17.6%	17.5%	17.8%	17.5%	17.5%	17.7%	17.5%	17.6%	17.6%	17.4%	17.1%	15.5%	16.4%	16.2%	16.1%	17.2%
Highest interest willing to pay to make purchases																
Median	12.0%	12.0%	12.0%	12.1%	11.7%	12.0%	11.9%	11.9%	11.8%	11.8%	11.4%	10.8%	10.9%	10.7%	10.9%	11.1%
Difference between interest rate charged and willing to pay																
Median	5.0%	4.9%	5.3%	4.9%	5.3%	5.6%	5.3%	5.0%	5.5%	5.1%	5.0%	4.2%	5.2%	5.0%	5.0%	5.9%

The questions asked were: "Have interest rates caused you to postpone making any purchases during the last six months?" "What was postponed?", "What interest rate would have been charged on any money borrowed for (ITEM)?" and "What is the highest interest rate at which you would have purchased (ITEM)?"

1-1-10 U7413 a A

SURVEYS OF CONSUMER ATTITUDES

TABLES AND CHARTS

MARCH 1983

Institute for Social Research

TABLES AND CHARTS

MARCH 1983

The March 1983 survey is the 174th in a series of surveys of consumer attitudes conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

Two charts highlight recent changes and historical patterns for most questions. Recent change charts include quarterly data before 1978 and monthly data starting in January of 1978. Historical series charts show quarterly data before 1978 and 3 month moving averages since then. See the explanatory charts at the end of this book for a detailed description.

All surveys are subject to sampling error because not all members of the population are interviewed. Most results on the total sample for this monthly survey will differ by no more than 4 percentage points in either direction from what would have been obtained by using the same methods on the entire population. See the back of this book for sampling error information.

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TABLE OF CONTENTS

CHART/ TABLE	TITLE
1	THE INDEX OF CONSUMER SENTIMENT
2	INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS
3	COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT
4	CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO
5	SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION
6	EXPECTED CHANGE IN FINANCIAL SITUATION
7	TREND IN PERSONAL FINANCIAL SITUATION
8	EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS
9	PAST CHANGE IN REAL FAMILY INCOME
10	EXPECTED CHANGE IN REAL FAMILY INCOME
11	TREND IN FAMILY INCOME AND PRICE COMPARISON
12	NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
13	SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
14	CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO
15	EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR
16	REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR
17	TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS
18	BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS
19	BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS
20	EXPECTED CHANGE IN UNEMPLOYMENT
21	EXPECTED CHANGE IN INTEREST RATES
22	CHANGE IN PRICES DURING THE LAST 12 MONTHS
23	EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS
24	UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP
25	OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY
26	BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS
27	SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS
28	BUYING CONDITIONS FOR HOUSES
29	SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES
30	BUYING CONDITIONS FOR CARS
31	SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS
32	PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS
33	CURRENT VEHICLE PURCHASE INTENTIONS
34	FUTURE VEHICLE PURCHASE INTENTIONS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

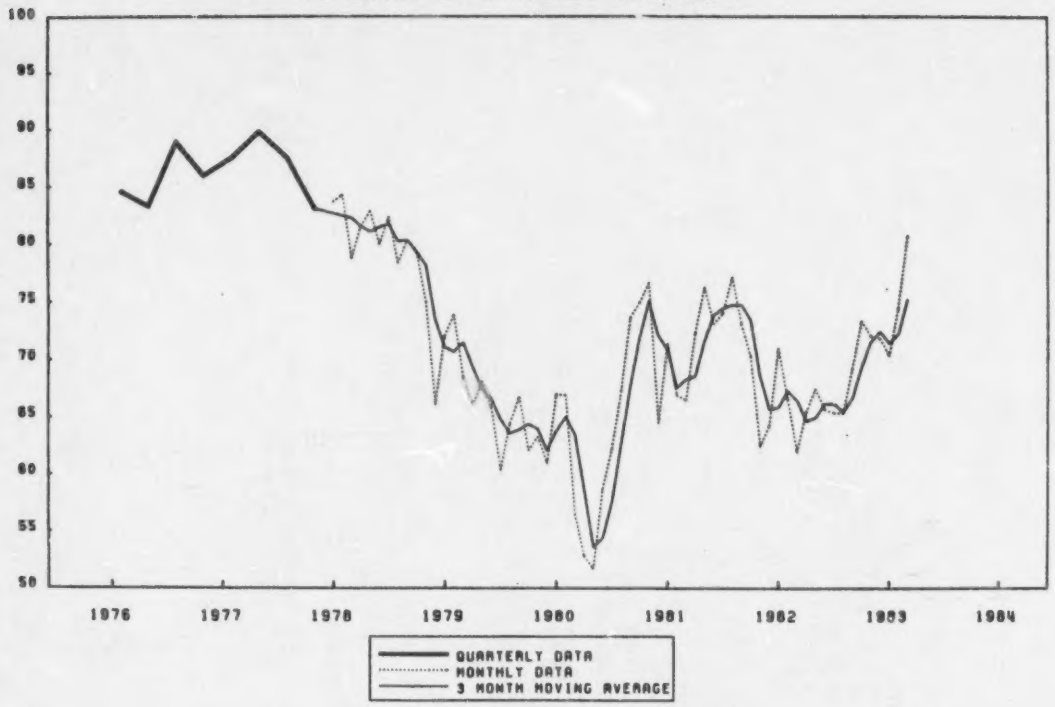

CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

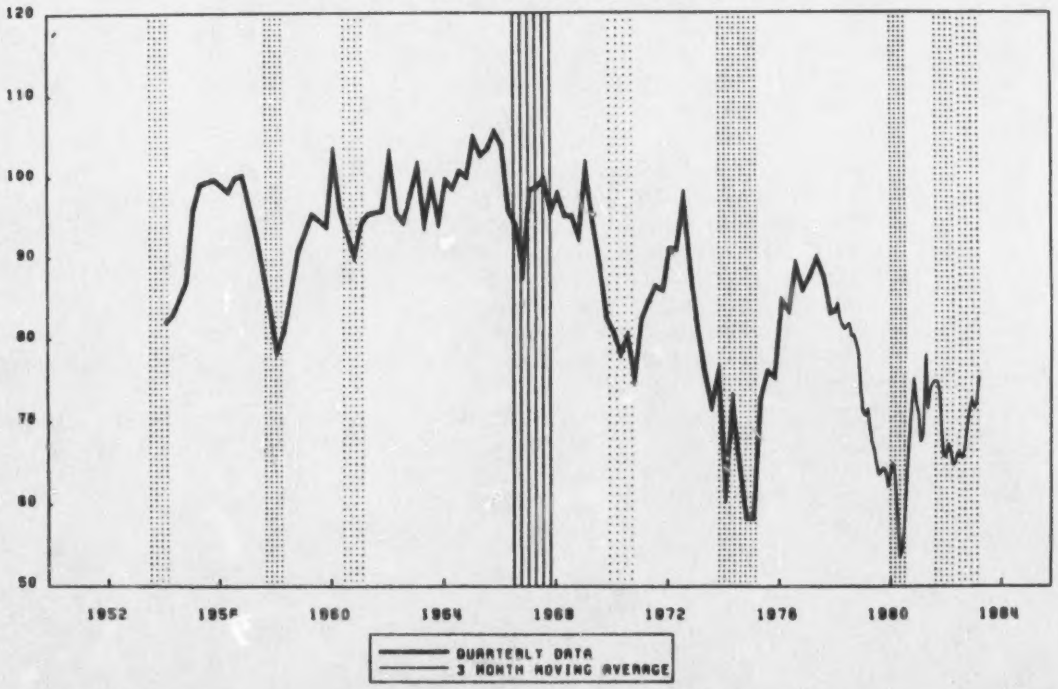

TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY		All families	Families with incomes over $20,000	Families with incomes over $25,000
March	1980	56.5	62.3	64.5
April	1980	52.7	54.2	57.2
May	1980	51.7	55.2	53.3
June	1980	58.7	61.6	63.7
July	1980	62.3	67.6	67.3
August	1980	67.3	70.9	74.2
September	1980	73.7	78.1	78.5
October	1980	75.0	76.3	78.7
November	1980	76.7	82.7	87.5
December	1980	64.5	66.9	68.6
January	1981	71.4	74.8	77.1
February	1981	66.9	74.2	77.5
March	1981	66.5	72.1	73.7
April	1981	72.4	77.1	78.0
May	1981	76.3	80.8	85.0
June	1981	73.1	81.2	82.9
July	1981	74.1	80.8	82.1
August	1981	77.2	82.7	85.0
September	1981	73.1	75.2	73.3
October	1981	70.3	74.5	77.9
November	1981	62.5	67.2	66.3
December	1981	64.3	71.0	71.1
January	1982	71.0	77.9	77.8
February	1982	66.5	71.5	72.8
March	1982	62.0	67.0	67.9
April	1982	65.5	71.5	73.2
May	1982	67.5	72.7	74.8
June	1982	65.7	71.4	72.9
July	1982	65.4	68.9	69.2
August	1982	65.4	71.0	73.6
September	1982	69.3	78.4	81.1
October	1982	73.4	77.5	80.9
November	1982	72.1	79.3	81.1
December	1982	71.9	78.0	80.5
January	1983	70.4	78.2	78.8
February	1983	74.6	79.9	81.3
March	1983	80.8	88.4	88.9

CHART 2A - HISTORICAL SERIES

INDEX OF CONSUMER SENTIMENT WITHIN REGION SUBGROUPS

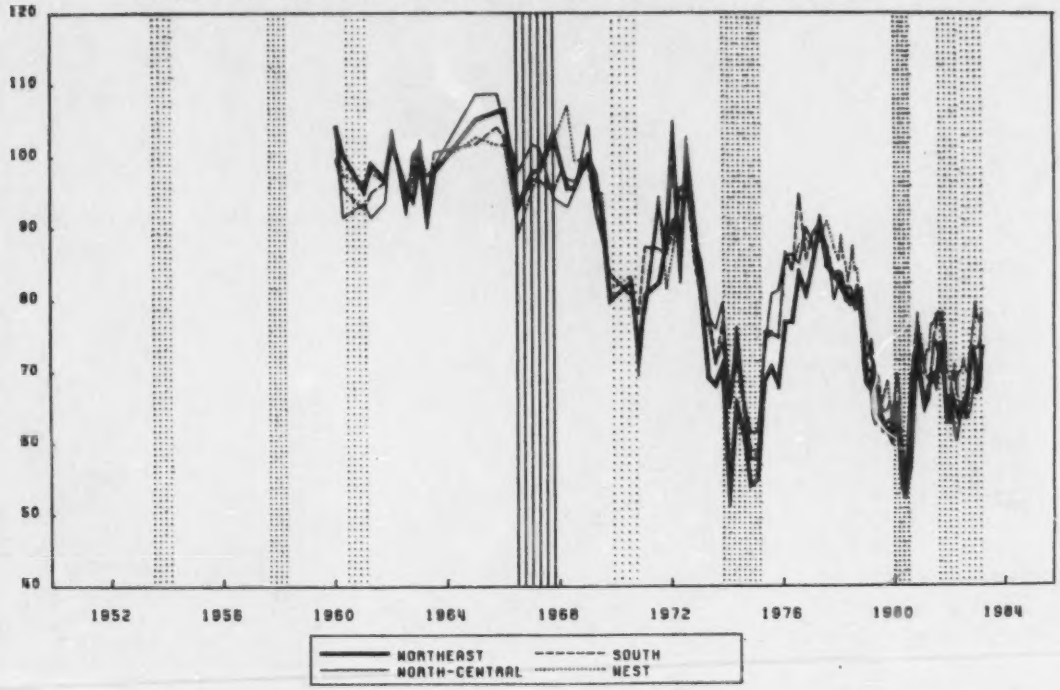

CHART 2B - HISTORICAL SERIES

INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS

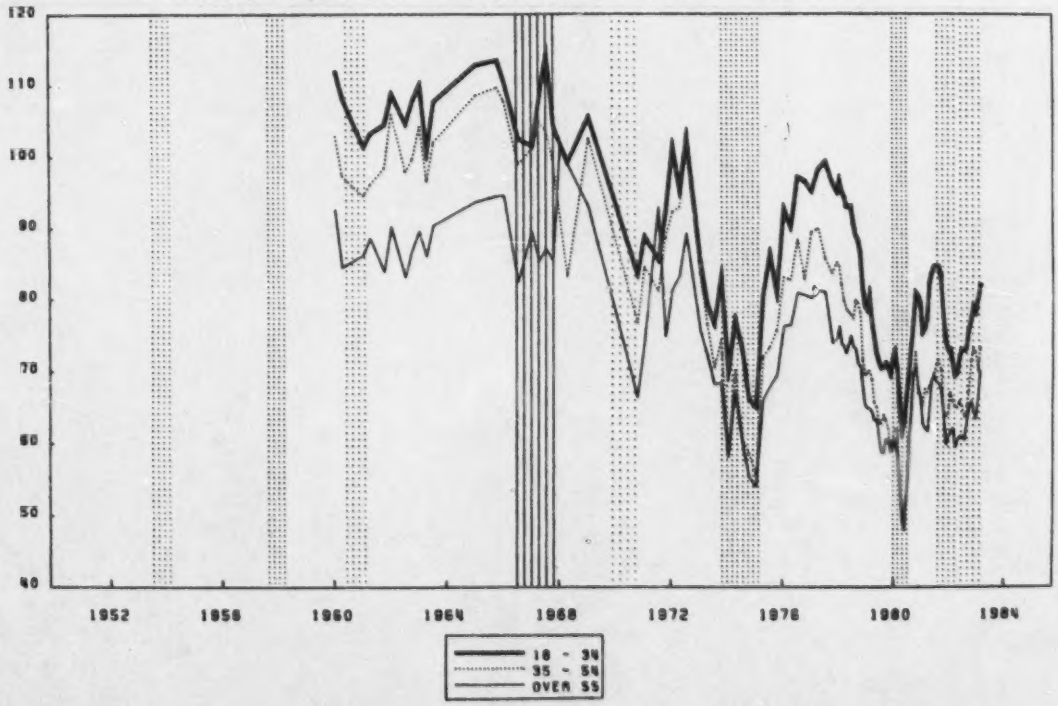

TABLE 2

INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS

DATE OF SURVEY		CENSUS REGION				AGE OF RESPONDENT		
		North East	North Central	South	West	18-34	35-54	55+
March	1980	54.4	57.3	56.7	56.9	61.4	56.2	50.7
April	1980	50.9	58.0	50.7	51.5	60.5	43.6	51.8
May	1980	54.6	50.8	49.3	53.0	62.8	46.6	43.4
June	1980	54.4	58.0	56.4	67.3	65.9	53.5	58.1
July	1980	55.9	58.5	66.4	68.6	69.9	58.1	58.8
August	1980	59.0	66.2	72.6	68.1	72.0	64.8	66.0
September	1980	76.3	68.3	71.8	79.5	78.6	73.4	69.4
October	1980	75.7	70.2	79.1	73.1	80.2	70.2	74.0
November	1980	71.1	76.2	77.3	81.9	85.3	73.5	70.3
December	1980	62.3	59.9	69.3	64.6	76.0	56.7	60.1
January	1981	68.2	70.9	72.5	74.4	77.2	70.2	67.9
February	1981	64.5	62.6	70.2	70.8	72.5	68.4	59.6
March	1981	66.5	62.6	64.9	73.7	77.3	63.9	58.4
April	1981	72.6	72.7	71.0	74.2	81.5	68.3	66.9
May	1981	66.8	76.6	77.5	82.2	87.7	71.2	70.0
June	1981	68.5	74.0	75.2	73.8	81.7	67.0	69.6
July	1981	68.9	72.2	76.5	78.1	84.2	70.6	67.6
August	1981	77.0	70.1	83.2	79.2	87.8	75.0	67.9
September	1981	75.1	69.9	72.4	76.6	81.4	68.8	69.2
October	1981	67.9	68.2	68.9	79.0	80.7	65.9	64.8
November	1981	55.8	64.7	61.1	68.8	71.3	59.6	57.7
December	1981	65.0	65.3	64.4	61.6	70.9	65.3	56.7
January	1982	68.8	67.3	72.0	76.2	76.6	67.4	68.5
February	1982	65.9	60.6	71.8	68.8	71.5	68.3	59.0
March	1982	60.5	55.8	64.7	68.2	65.5	61.4	58.8
April	1982	67.2	64.6	65.0	65.8	70.6	65.5	60.4
May	1982	62.4	66.5	66.6	75.7	72.7	67.6	62.0
June	1982	65.4	65.0	64.9	68.6	72.4	64.4	60.3
July	1982	65.1	64.0	63.5	71.1	73.4	63.3	60.6
August	1982	68.1	60.6	64.0	70.6	72.6	62.9	60.2
September	1982	70.3	67.2	71.1	68.8	73.0	66.7	68.0
October	1982	77.8	66.2	74.1	79.3	81.2	72.1	65.5
November	1982	70.6	67.9	73.2	79.3	76.6	75.7	63.8
December	1982	66.1	70.0	72.5	80.4	78.9	71.7	64.2
January	1983	64.9	70.5	73.6	72.8	78.8	70.0	62.0
February	1983	72.1	72.3	75.8	77.2	82.1	68.3	72.4
March	1983	82.9	73.7	82.7	84.4	84.9	81.5	75.5

CHART 3 - RECENT CHANGES
CURRENT AND EXPECTED COMPONENTS

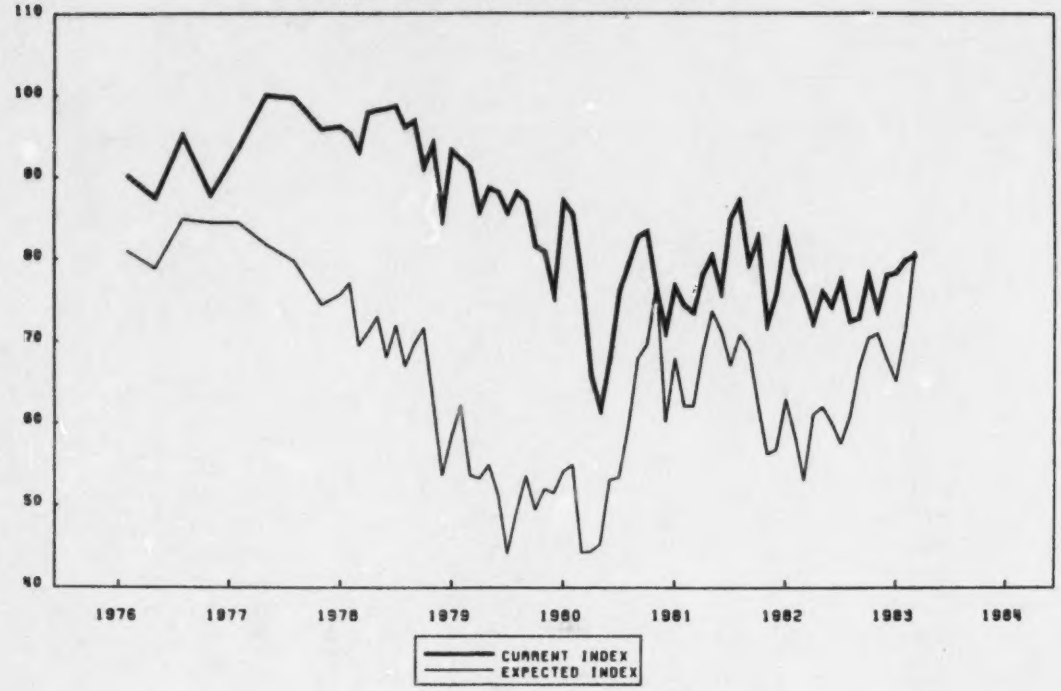

CHART 3 - HISTORICAL SERIES
CURRENT AND EXPECTED COMPONENTS

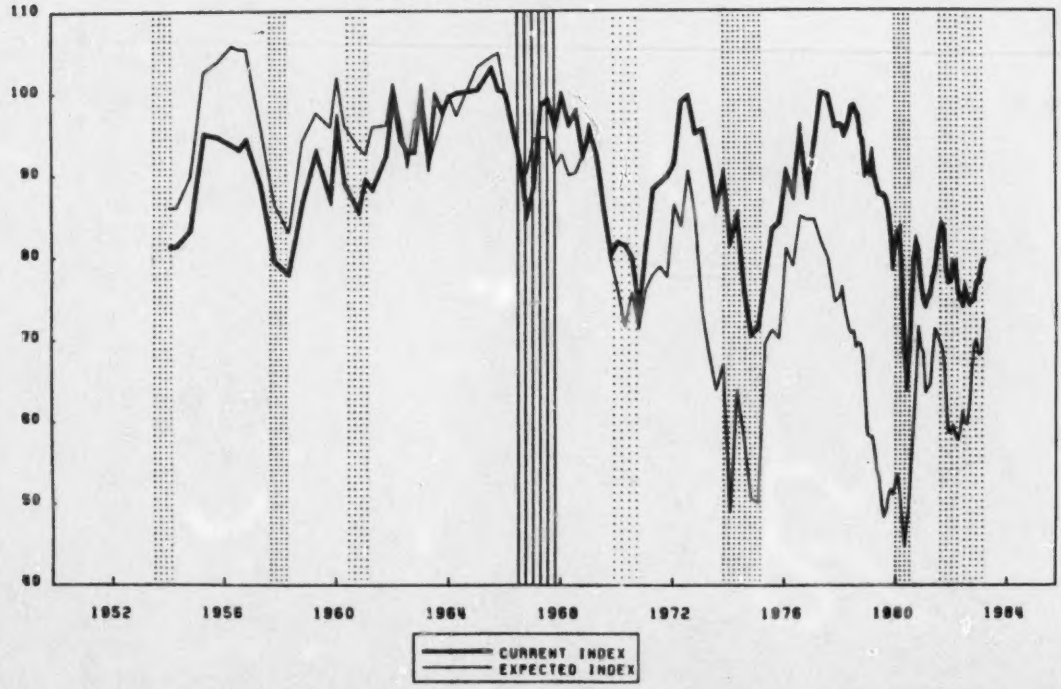

TABLE 3

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	INDEX COMPONENTS +						
	Personal finances		Business conditions				
	Current (1)	Expected (2)	12 months (3)	5 years (4)	Buying conds. (5)	Current Index (1,5)	Expected Index (2,3,4)
March 1980	76	92	38	41	116	75.3	44.3
April 1980	73	94	32	45	94	65.8	44.4
May 1980	79	100	31	44	77	61.7	45.3
June 1980	78	101	43	63	93	67.4	53.0
July 1980	90	105	45	58	104	76.1	53.4
August 1980	93	111	63	60	109	79.4	59.6
September 1980	91	117	83	69	121	82.7	67.9
October 1980	90	108	84	83	123	83.4	69.6
November 1980	83	118	94	93	112	76.4	76.9
December 1980	77	100	64	73	104	71.2	60.2
January 1981	80	109	78	81	116	76.7	67.9
February 1981	80	106	64	73	109	74.4	62.1
March 1981	86	104	68	72	101	73.5	62.1
April 1981	79	111	83	78	121	78.1	68.8
May 1981	95	118	92	81	111	80.4	73.6
June 1981	89	113	91	78	104	76.1	71.2
July 1981	99	114	81	70	118	84.9	67.1
August 1981	100	117	92	72	123	87.1	70.8
September 1981	94	113	80	80	109	79.5	69.0
October 1981	95	110	68	67	117	82.7	62.3
November 1981	85	110	54	56	99	72.1	56.3
December 1981	94	110	54	61	101	75.9	56.8
January 1982	92	115	66	70	124	83.5	62.9
February 1982	91	112	56	65	111	78.6	58.7
March 1982	89	106	44	60	106	75.9	53.1
April 1982	87	111	62	70	99	72.3	61.1
May 1982	94	113	62	72	102	76.1	62.0
June 1982	92	116	58	65	99	74.3	60.1
July 1982	90	113	53	63	110	77.5	57.6
August 1982	89	110	64	69	97	72.5	60.9
September 1982	89	116	76	74	98	72.9	66.9
October 1982	95	119	79	83	106	78.1	70.4
November 1982	85	121	77	86	105	73.8	71.0
December 1982	90	117	74	80	111	78.1	67.9
January 1983	91	115	76	69	111	78.4	65.2
February 1983	89	117	87	81	117	79.9	71.2
March 1983	92	126	113	85	115	80.5	80.9

(1) See Table 4.
(2) See Table 6.
(3) See Table 18.
(4) See Table 19.
(5) See Table 26.

+ : Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES" (or "WORSE"), plus 100.

CHART 4 - RECENT CHANGES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

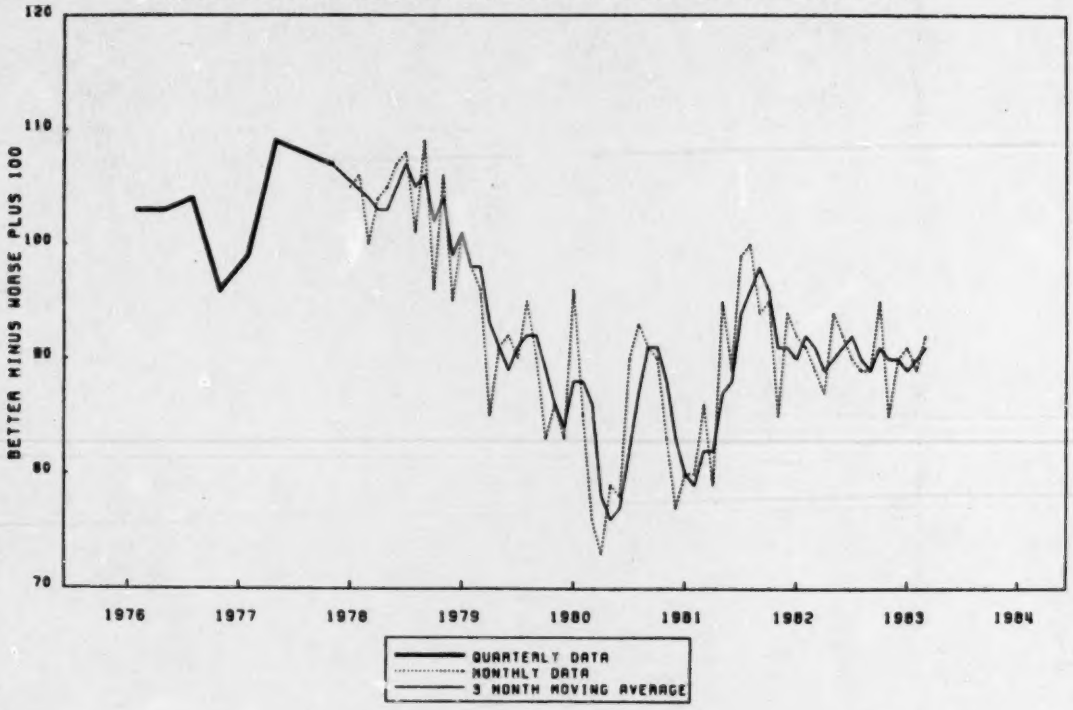

CHART 4 - HISTORICAL SERIES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

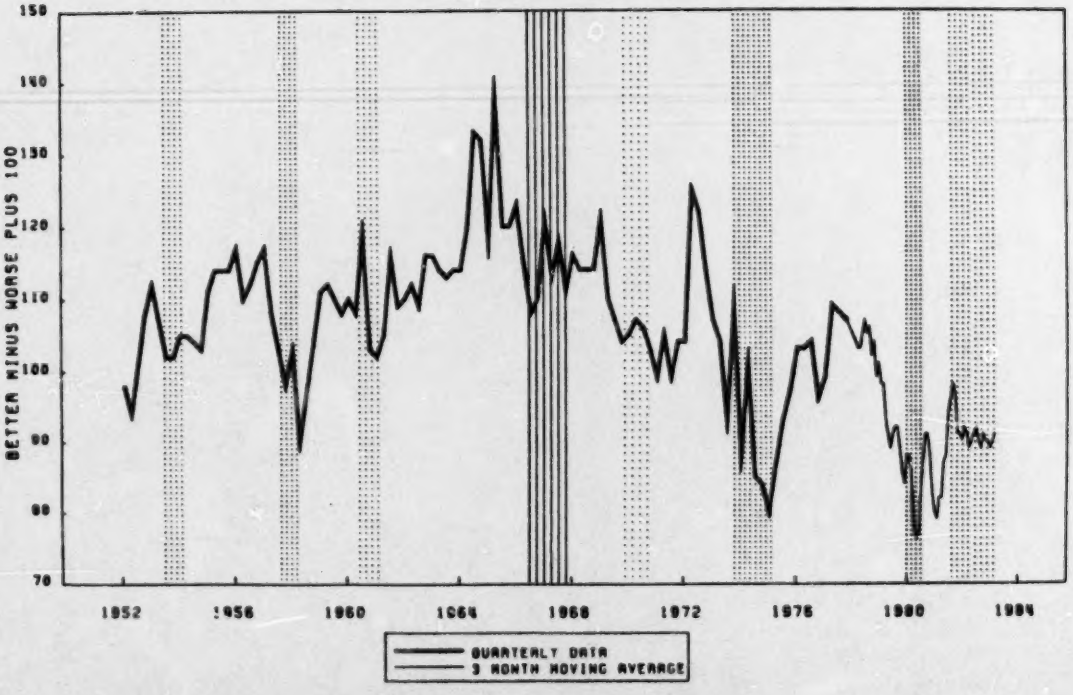

TABLE 4

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

	Mar. 1982	Apr. 1982	May 1982	June 1982	July 1982	Aug. 1982	Sept 1982	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Feb. 1983	Mar. 1983
BETTER OFF	31%	27%	31%	30%	31%	29%	31%	34%	31%	28%	29%	30%	31%
SAME	27	33	32	32	28	30	27	27	23	34	33	29	30
WORSE OFF	42	40	37	38	41	40	42	39	46	38	38	41	39
DK,NA	*	*	*	*	*	1	*	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	684	702	691	703	708	680	695	687	682	682	682	709	696

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.

CHART 5 - RECENT CHANGES

REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

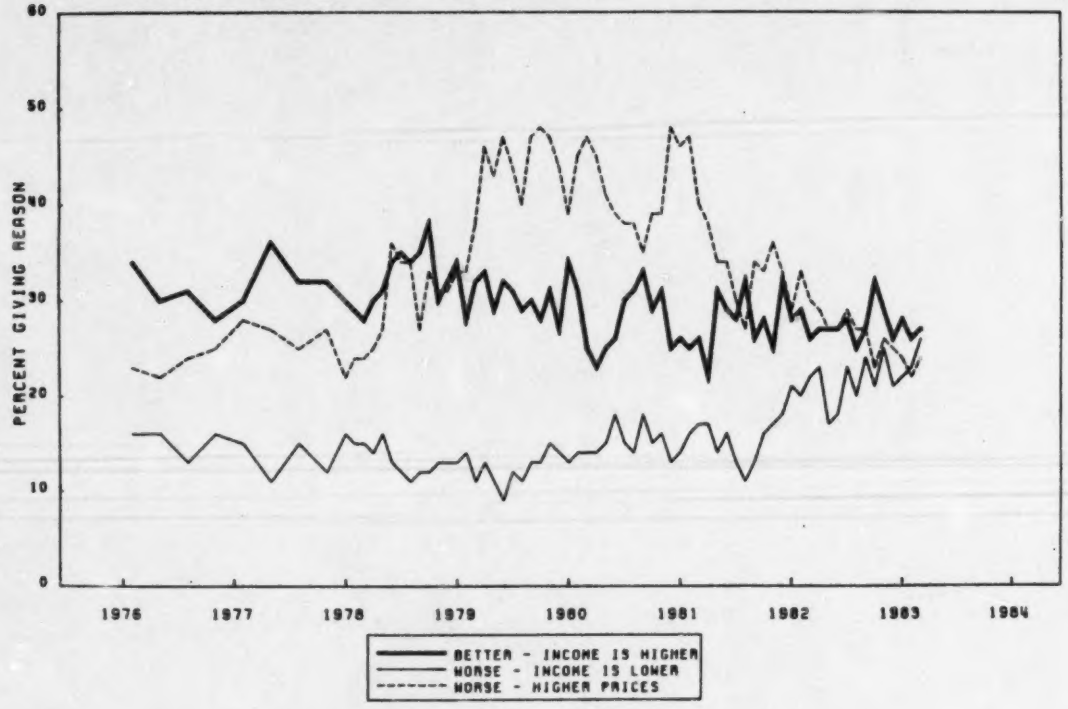

CHART 5 - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION